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## The MARCH of the NATIONS

by RUFUS STEELE

**Congress Faces Large Issues**

**Bank Reforms Will Be Sought**

**German Cabinet Plans Course**

**Gandhi Fasts, Wins His Way**

**Italy May Halt Naval Hopes**

**Treat-'Em-Right Boss Is Saved**

CONGRESS meets for the short session with issues of tremendous importance pending. Speaker Garner risks his own and his party's prestige by attempting to push through the House, in spite of strong opposition, a resolution repealing the Eighteenth Amendment. From the liquor subject, interest will swing to the war debts, with the European notes and recommendations arriving from the President. So-called Hunger Marchers again invade the Capital and will make demands. With 160 lame ducks, or members who failed of reëlection, casting uncertain votes, and neither party clearly in power, issues are in doubt. What is clear is that when liquor and debts have had their day, the budget and its momentous question await—Is the nation ready to live within its income?

¶ Washington prepares for legislation calculated to change the basic conditions of American banking. Senator Carter Glass and his committee are ready to offer the fruits of two years of investigation in the form of corrective measures. One of the drastic changes to be proposed will be authorization for state-wide extension of branch banking by national banks. Public sentiment has been built up behind changes by the failure of 3640 banks in two years. The people demand assurance in their banks of something even more important than principal and interest—They demand security.

¶ Germany sees Gen. Kurt von Schleicher lay off his uniform and assume the civilian dress of the Chancellor. He completes his Cabinet, retaining many of von Papen's Ministers, and sends for Hermann Goering, Hitler lieutenant, who will again head the Reichstag. The new Chancellor seeks a truce. He wants no parliamentary debate over his régime before it can get under way and realizes he cannot survive continued and determined Nazi opposition. The Nazi vote drops 20 per cent in the Thuringia election—But Herr Hitler's party is still a powerful fighting force.

¶ Mahatma Gandhi wins a ment in Poona jail with a fast. Prison officials yield an sider the request of Professor wardham, high caste Hindu and Gandhi follower, who wishes to become prison scavenger, a job reserved for untouchables only. Gandhi, triumphing, returns to orange juice and goat's milk. The spectacle of fasting for a cause is unutterably solemn and compelling to the Oriental thought. But to the Occidental it still smacks strongly of the willful small boy—The spoiled darling who dashes out of the dining room whenever he can't have his own way.

¶ Secretary of the Interior Ray Lyman Wilbur makes a stimulating annual report to the President. His department's work has shifted in four years from liquidating remaining public lands to coöperation with local forces in conservation, health and education. He advocates turning over the nonmineral public lands to the states to be managed by them for grazing. He wishes Indian wards qualified to take their place in competitive society. He says national safety must be achieved by communities managing their own forces well—Because more people live on the pay roll than on the land.

¶ Italy denies it will abandon the one-year naval holiday adopted at Geneva on its own suggestion. The two cruisers and two torpedo boats ordered laid down are declared to be replacements only and will hardly be started before the holiday expires. Washington is concerned, since it has believed Italy and France might speedily settle their naval disagreement, and with this dispute settled the London treaty could be extended and a new naval conference in 1936 avoided—And this, Washington believes, would promote the peace of the world.

¶ New York gets an object lesson in how a business man's good name may prove his best capital. Constantine Foltis becomes involved for $375,000 and his 26 cafeterias go into a receiver's hands. The 1200 employees hold a meeting. Salvator Scarano, dishwasher, tells the dramatic story of how Foltis, the Greek immigrant boy, "who treated everybody right," won his way up. Denby Anderson, colored cook, offers his $500 savings to help the boss. One-half of it is accepted by the employees' committee. Quickly 1000 of Foltis' humble workers raise $60,000 cash. The creditors are moved, agree to advance $300,000. Mr. Foltis, refinanced, will go on with his business on a sound and unfailing basis—"He treated us right."

## Plans to Rectify Bank Laws Laid for Present Congress

### Legislation Seeking Establishment of Branch Expansion for National Banks, Similar to British System, Is Sought

*Special from The Christian Science Monitor Bureau*

WASHINGTON, Dec. 5—After two years' preparatory investigation, financial legislation expected to alter some of the basic conditions of American banking is now believed to be on the verge of congressional enactment.

The proposals have been carefully considered; their sponsors are conservative leaders of the orthodox financial school, with a former Secretary of the Treasury, Senator Carter Glass (D.) of Virginia, at the head; and the driving force of popular and political pressure behind them has vastly increased, instead of diminishing, in the past two years.

Chief of these proposals is the Glass banking bill, authorizing, among other things, state-wide extension of branch banking by national banks. Other drastic legislation is being considered. Some, or most of these proposals, are expected to go through the short session, or else through the forthcoming Democratic Seventy-third Congress. Democratic leaders recall that the last big piece of banking legislation, formation of the Federal Reserve System, was also passed in a Democratic régime.

In the new congressional drive for banking reforms political observers declare that the situation must be approached in terms of human values, if it is to be really understood.

The time has passed, they say, when drab statistics of bank failures and tied-up assets—impressive as they are—can tell the whole story. What if 11,300 bank units have disappeared since 1921, reducing a total of 30,800 banks to the present total of 19,500 in the United States?

What if 3640 banks have suspended in the two years since 1929—an average of 1820 a year? These are merely statistics. Congressmen are coming back to the capital fresh, in many cases, from personal observation of what life in a small town looks like when every financial institution has closed its doors. More than that, they have seen the result of lost savings in the case of individual families, of individual men and women.

The class ruined by bank failures in many cases were hard-working, frugal, provident lifetime depositors. Family savings have been wiped out. Nest eggs passed on be-

(Continued on Page 5, Column 4)

## G. O. P. RADICALS FLOCK TO CAMP OF DEMOCRATS

### Senator Cutting After Roosevelt Talk Says He Is Satisfied

*Special to The Christian Science Monitor*

WARM SPRINGS, Ga., Dec. 5—After a three-hour conference with the Democratic President-Elect here yesterday, Senator Bronson Cutting (R.) of New Mexico expressed confidence in the continued progressivism of Governor Roosevelt and forecast legislative coöperation between Democrats and Progressive Republicans during the next session of Congress.

"After conferring with Governor Roosevelt," he said, "I am satisfied that he is still as sincerely progressive in his point of view and his plans as I considered him before the election. I am in general sympathy with his attitude toward public questions."

Senator Cutting's statement served to emphasize the widening gap between the Roosevelt group within the Democratic Party and its conservative elements.

As to a possible merging of the Democratic Party with the progressive wing of the Republicans, Senator Cutting considered the time premature for any forecast, but added that the political situation of the country is "fluid as it never was before," and "almost anything is possible."

**Will See Others Later**

The New Mexico Senator is one of the four Progressive Republicans who bolted their party and supported the Democratic candidate in the recent campaign. Governor Roosevelt is intending to confer with Senators Hiram W. Johnson of California, George W. Norris of Nebraska and Robert M. La Follette of Wisconsin soon after his return to Albany this week.

The general implication of Senator Cutting's remarks was that he and his Progressive Republican colleagues considered the Democratic Party on trial. They sincerely hope it will prove to be sufficiently liberal under the Roosevelt leadership to merit their support but are unwilling to commit themselves until the new Administration has taken office and given tangible evidence of a break with the conservative influence of Wall Street domination in

(Continued on Page 2, Column 3)

*Armies Clash in Manchu Snows*

By a Staff Artist of THE CHRISTIAN SCIENCE MONITOR

FIGHT FOR MOUNTAIN TUNNEL

Map Shows Railway Tunnel Through Khingan Mountains (Top Left) Which Japanese Are Reported to Have Taken and Which Throws Open Japan's Direct Route via Harbin to Moscow. Left of the Mountains Is Hailar, Headquarters of the Insurgents, Which May Be Taken Any Moment, and Manchuli, Last Outpost of the Rebels on the Soviet Frontier.

## Repeal Rejected By House, 144-271, Halting Wet Wave

### Garner Attempt to Jam Action Through At Opening of Short Session Proves Dismal Failure—Drys Elated

### Disgruntled Wets Turn to Beer, Seeking Action on Volstead Act

### Vice-President-Elect Has Said This Would Be Final Attempt at Repeal at This Session—Next Move Year Hence, Barring Roosevelt Action

*Special from The Christian Science Monitor Bureau*

WASHINGTON, Dec. 5—The Garner resolution for "naked repeal" of the Eighteenth Amendment failed to get the requisite two-thirds majority today, the vote being 271 in favor of the resolution and 144 against. Advocates of repeal failed by 6 votes to get the majority which would have started the legislative machinery to repeal the Eighteenth Amendment.

Speaker John N. Garner had previously stated that this would be the only opportunity to vote on repeal in the present session. Consequently the question is believed to have been eliminated until the Seventy-third Congress convenes.

This striking development marked the opening of the short session of Congress today—probably the last "lame duck" session in American history.

A burst of applause from the dry members greeted the result, which blocks repeal at this session, although it shows the wets hold a large majority in the House. Disgruntled wets announced they would bring in a resolution to restore beer by modification of the Volstead Act almost immediately. Such resolution requires only a majority vote instead of a two-thirds vote for passage.

The Senate held only a perfunctory meeting today and national attention consequently was centered on the House debate. The debate was limited to 20 minutes on either side and concluded at 1:45 p. m.

**Debate Is Brief**

In the debate that followed a total of about 23 speakers were heard, their time being limited variously between one and two minutes. Fifteen speakers were heard on the repeal side and seven on the dry side, while one, Representative Ralph Gilbert (D.) of Kentucky, was cut off before he could make his views clear to the gallery either way.

The dry speakers stressed the lack of any safeguard against the return of the saloon and emphasized their belief that the resolution would be defeated either in the Senate or in the respective states. Repeal speakers on the other hand claimed the election had shown a demand to end the Eighteenth Amendment.

Representative Earl C. Michener (R.) of Michigan and Representative Allen T. Treadway (R.) of Massachusetts, although expressing opposition to the Garner proposal, announced they would nevertheless vote for the proposal because it would be modified in the Senate to safeguard dry states and prevent the return of the saloon.

Representative Christopherson wound up for the dry side, protesting against "the most unusual procedure" and declaring the Republican prohibition plank superior to the Garner resolution.

**Rainey Presents Measure**

Representative Rainey at 12:29 p. m. presented the Garner repeal amendment. Representative Charles A. Christopherson (R) of South Dakota, a dry, demanded a seconding vote. Under House procedure a majority vote is required to second suspension of the rules.

The second was ordered by a vote of 245-121, giving wets their first victory of the day. The vote also was just over the two-thirds required of those present and voting, indicating that with a total of 367 present, if the same lines held, the wets would get their requisite majority. Representative Hatton W. Sumners (D.), of Texas, chairman of the Judiciary Committee asked for unanimous consent to extend the time of debate from a total of 40 minutes permitted under the rule to three hours. This proposal was blocked as was that by Fiorello LaGuardia of New York that time be extended to two hours. Accordingly the 40 minutes' debate started at 12:55 with the roll call on the vote to begin at about 1:35 p. m.

Representative Rainey started the 20-minute wet presentation of a summary of resubmission planks of the two parties. He was followed by Representative Adolph J. Sabath (D.) of Illinois, another wet speaker.

**Marks Roosevelt Control**

The opening of Congress today to all effects and purposes marks the beginning of the party control of President-Elect Roosevelt. Whether this control is admitted or not, the complexity of the technical problems pressing on the legislature for solution and the still-cherished hope of some Democrats to avoid an extra session mean that the responsible head of the incoming Administration must exert himself to steer the course of his party in the coming three months.

Mr. Roosevelt has already shown himself concerned in the present Democratic problems during his brief visit to Washington, and now at Warm Springs, Ga. His intercession is expected in the fight for the Speakership developing in the House, in which Representatives Joseph W. Byrns of Tennessee, John McDuffie of Alabama, John E.

(Continued on Page 5, Column 1)

## 'Hunger' Army Takes Up Siege Of Washington

### Communist Anthem Sung as Protesting Group Camps Out

*Special from Monitor Bureau*

WASHINGTON, Dec. 5—After a night spent in their trucks on the outskirts of Washington, where police hemmed them in on their arrival yesterday, approximately 3000 "Hunger Marchers" were making plans today for presenting their demands to Congress and to the President.

"We are here to petition Congress for unemployment insurance and to get cash relief for millions of our comrades" was the reply the marchers gave when asked the purpose of their trek from various sections of the country.

Held in the northeast section of the city, in sight of the Capitol because they had found no shelter in the city, the demonstrators last night, without protest, slept under heavy guard on the highway leading into Washington from Baltimore. No disturbance was expected until the "marchers" attempt to present their petition to Congress tomorrow in the face of a refusal of Vice-President Curtis to issue a permit for a demonstration on the Capitol grounds.

Early this morning the various truckloads here selected members of their groups to attend conferences scheduled for today to decide on further steps in their campaign. The hall which had been secured for their meeting would accommodate only 800. Meanwhile attorneys for the marchers determined to go to the District Court to ask for an injunction preventing the District Commissioners to interfere further with what they claimed were their constitutional rights to assemble and petition Congress.

As they prepared to spend the night in the open last night, the marchers were for the most part orderly but sullen. A truck brought food gathered by a local committee, consisting of bologna sandwiches, apples and water. Some of the food was said to have been supplied by the Workers' International Relief Committee, which fed 100,000 marchers during the recent unemployment demonstration in London.

The morale of the marchers picked up as their ranks were augumented by the arrival of the various columns. A band emerged from one of the trucks to play the Communist anthem, "The Internationale." Some of the marchers sang. They addressed each other as "Comrade."

Many of the "marchers" are on their second protest visit to Washington. The truck drivers from the North said they were not connected with the march, but had answered advertisements in the newspapers for an eight-day job for which they received between $90 and $150.

The District government chose a strategic location for the marchers to halt. The street is blocked off at each end by cordons of policemen five deep. On one side are railroad tracks; on the other a high embankment. Unless they are able to secure shelter in the city the marchers will stay in this spot the rest of their three-day visit here.

## REICH CABINET LIKELY TO EASE QUOTA RULINGS

### Decline in Fascist Vote May Also Strengthen Conciliatory Move

*By Press Wireless from Monitor Bureau*

BERLIN, Dec. 5—Extensive modifications in Germany's recent quota policy is envisaged with reappointment of Dr. Hermann Warmbold as Minister of Economics and Baron Friedrich Edler von Braun as Minister of Agriculture.

These ministries complete the von Schleicher Cabinet, which is as follows:

Chancellor and Minister of Defense, Gen. Kurt von Schleicher.

Minister of Foreign Affairs, Baron Constantin von Neurath.

Minister of Interior, Dr. Franz Bracht.

Minister of Finance, Count Lutz Schwerin von Krosigk.

Minister of Justice, Dr. Franz Gürtner.

Minister of Transportation and Posts, Baron Paul von Eltz Rübenach.

Minister of Labor, Dr. Friedrich Syrup.

Minister of Economics, Dr. Hermann Warmbold.

Minister of Agriculture and Eastern Relief, Baron Friedrich Edler von Braun.

Minister without portfolio, H. Johannes Popitz.

Vigorous disagreement between Dr. Warmbold and Baron von Braun over quotas made much of the difficulty of the former von Papen Cabinet. As a result of a lengthy conversation Baron von Braun is understood to have accepted the Warmblood view that quotas, while protecting agriculture, are bringing reprisals greatly damaging the Reich's industrial exports.

Protection of German agriculture is now expected to be brought about through new commercial treaties rather than arbitrary barriers against non-German farm products. It is expected that Yugoslav duties and Swedish commercial treaties early next year will open the opportunity for important negotiations.

Meanwhile domestic politicians are carefully scanning Sunday's elections in the State of Thuringia, which is one of the strongholds of the National Socialists.

Despite Herr Adolf Hitler's speech, the Weimer Fascists sustained marked losses. Five state districts polled 69,000 votes, compared to 88,000 on Nov. 6, and 107,000 on July 31. In seven cities the Hitlerites polled 54,000, compared to 70,000 on Nov. 6, and 85,000 on July 31.

The results are not exactly comparable because party alliances differ in the Reichstag and municipal elections. They serve, however, to illustrate the losses of the Fascist Party which may now show some modification in its policy rather than precipitate dissolution of the Reichstag and new elections.

## Blackfeet Hoping For Riches in Oil

*Special to The Christian Science Monitor*

GREAT FALLS, Mont.—Mountain Chief, oldest living chieftain of the Blackfeet Indian nation, hopes to see his people the richest of all Indian tribes in America. Years ago they were rich in horses, buffalo and hunting grounds and now their reservation has been found to extend into a newly discovered oil field.

Already seven wells have been brought into production in the new Cut Bank field, proving an area of nine square miles. The Cat Creek field, another Montana oil district, has produced $23,000,000 and covers an area only one-half mile square.

One successful test well has been developed on the Blackfeet reservation. Oil is only one of the products of the new field. Already the Montana Power Company is providing natural gas to southern Montana cities through a 250-mile pipe line from the field. The power company owns one of the new producing oil wells.

## DEBT PROBLEM STILL AWAITING NEW APPROACH

### Hoover, Through Mellon, Seeks to Ascertain British Attitude

*Special from Monitor Bureau*

WASHINGTON, Dec. 5—The tense search for some method by which European debtors can be assisted to meet their Dec. 15 obligations and a world crisis averted went on pressingly today, paralleling in quiet drama the outward excitement of the scene on Capitol Hill as Congress opened.

The search extended to London when Mr. Andrew W. Mellon, Ambassador to the Court of St. James's, acted on instructions from President Hoover to ascertain views of the British Government on the latest plans under study. In Washington, President Hoover continued his consultations with the Secretaries of State and the Treasury, in the preparation for transmission to Congress of the French and British debt notes and his relevant recommendations probably within the next three days.

Nothing tangible in the way of compromise methods of payment became known here beyond the two proposals held out to debtors 10 days ago, by means of which the British debt on Dec. 15 would be cut by a third and payment deposited in London in sterling. Other proposals have been under close study, but little of their nature is yet available.

**The Question of Default**

However, one important idea is now emerging from the consultations. This is that default, often held in congressional circles as a desirable step to clear the air and put American-European relations on a realistic, rock-bottom basis, is a step probably more in the interests of debtors than of creditors. This view is explained on the basis of the two possible lines of action now available. They are:

1. Payment on Dec. 15, either on a compromise basis, or in full in gold. Such action would be followed, if not preceded, by a flat announcement from debtors that the payment was definitely being made for the last time, in compliance with President Hoover's request for such transfer to "improve the atmosphere" for revisionary negotiations soon to follow.

2. Voluntary or involuntary default.

Under the first alternative, the initiative for the future would rest with Europe. The debt obligation would still rest validly upon the debtors, and theirs would be the task of seeking revision from the United States. The debts themselves, as well as the entire fabric of world financial dependency, would still hold up. The shattering influence of repudiation would not be sweeping through the world's exchanges.

**Would Shift Burden**

But default, the second alternative, formerly almost welcomed by some intransigent American spokesmen, would place the initiative for future action upon the United States instead of Europe.

The present controversy now rests at the negotiation stage. The choices lie between full payment, adjustment, and repudiation. If Europe makes full payment, it will clearly do so with the flat announcement that revision must follow and that the June, 1933, payments will not be similarly treated.

If no adjustment is reached, and repudiation must take place on Dec. 15, then the burden for the future appears to Treasury and State Department leaders to rest upon the United States alone.

But if an adjustment on the Dec. 15 obligation prepares the way for a further adjustment on the whole future of debts, the course of statesmanship will have been followed and the sanctity of all debts the world over will have been safeguarded.

That is the present goal, and the thrust to attain it will be pursued until the last minute of Dec. 15.

## Germany to Try Stabilizing Plan For Grain Prices

*Special from Monitor Bureau*

BERLIN — Stabilizing of grain prices in Germany is to be attempted. The plan is by a wheat purchasing operation to relieve the market from its present surpluses.

Approximately 100,000,000 marks ($23,600,000) is expected to be provided for the scheme, although the Government is withholding details to avoid advance discounting of its market operations.

The situation of the grain growers has been made severe by production beyond the needs of the domestic market and the fact that various efforts of the Government to increase the prices have proven unsuccessful.

Maximum estimates indicate that the present surplus is approximately 400,000 tons of wheat and 1,000,000 tons of rye. By high tariffs which have practically excluded all wheat imports, Germany attempted to raise the domestic price. But despite such operations the quotations remain from 25 to 30 per cent below the "equitable" price which, on wheat the agriculturists set at 260 marks per metric ton (2.8 cents per pound). The situation was complicated for a time by a law enacted to aid the potato growers and requiring a percentage of potato meal in all baked goods. Its effect was a corresponding decrease in the consumption of wheat flour.

The Government plans to provide for the purchase of a considerable portion of the forthcoming spring harvest. This will enable the market, it is believed, to absorb the remainder, resulting in sufficient curtailment of supply to raise the prices.

## ITALY'S ORDER FOR SHIPS HELD NAVAL PACT KEY

### State Department Begins Comprehensive Study of Proposal

*Special from Monitor Bureau*

WASHINGTON, Dec. 5—Recognizing the importance of the effort to bring France and Italy into the London Naval Treaty, now once more on the verge of success at Geneva, the Department of State began a comprehensive study Dec. 3 of the report that Premier Mussolini had ordered laying down of two new cruisers and two destroyers. Such an attempt, they felt, might jeopardize once again the success of an agreement which is vital to continued naval stability.

The full significance of extending the London Treaty to the Mediterranean powers perhaps has not been generally appreciated at this time. With France and Italy in that agreement it probably will not be necessary to hold another naval conference in 1936. And such a meeting, it is apprehended, might not be the wisest step in evolving American-Japanese relations. It apparently would be certain to see a renewed Japanese demand for a higher naval ratio, and the bases of the London Treaty would be doomed. With France and Italy in, however, it may be possible to extend the London Treaty for a period of years, thus avoiding renewed debate and possible discord. That is the present aim of Washington.

But the latest dispatches from Rome have sent official naval experts scurrying to their files to determine to what extent the naval holiday, actually proposed by Italy, binds the Fascist Government.

In short, the Italian naval program undeniably is pushing forward. Whether this will facilitate or hinder the attempted Mediterranean settlement remains to be seen. It is conceivable that France will welcome opportunity to get Italy's program definitely stabilized in a treaty. And Italy, too, if sufficient general concessions are available from France, may be ready to enter agreement. Decision for the moment seems to rest in Rome.

This is the official Washington analysis of a situation which is vital to continuing American policy and which is being largely overlooked as public attention concentrates on the war debts.

## JAPANESE PUSH CRUSHES SU'S MANCHU FORCE

### Invaders Near Stronghold of Su as League Inquiry Approaches

*By Radio to The Christian Science Monitor*

TOKYO, Dec. 5—Manchurian dispatches indicate that the backbone of Gen. Su Ping-wen's rebellion has been crushed and the way opened for Japanese occupation of Manchuli, if desired. Likewise the way is clear for restoration of through railway traffic from Tokyo to Moscow via Harbin and Manchuli.

Japanese cavalry and armored trains, supported by airplanes, have advanced rapidly over the weekend, nearing Hailar, seat of General Su's administration, today. It is expected that the Japanese advance guard will occupy the walled city of Hailar tonight.

Full details of the fighting have evidently been withheld, but it appears that the Japanese encircling movement has cut off the advance units of the combined forces of General Su and Gen. Ma Chan-shan eastward of the Khingan tunnel, preventing retreat, likewise preventing destruction of the tunnel, on which General Su depended as a final obstacle to the Japanese attack. Dispatches state that Japanese armored trains are operating successfully, presumably meaning that the tunnel is open, although messages last night said air scouts reported that the west entrance of the tunnel was blocked with snow, indicating that it had not been used recently. The fate of upward of 100 Japanese hostages held at Hailar and Manchuli is unknown.

It is reported that General Su and his associates are fleeing toward Jehol.

The Japanese have likewise won important victories eastward of Harbin capturing the walled city of Paoching which is the last stronghold of Gen. Ting Chow's guerrillas.

While the mopping up of scattered guerrilla bands in North Manchuria will admittedly require a year or more, the recent victories mean that the organized guerrilla resistance throughout Manchuria has been broken.

Diplomats here note that the Japanese successes have been timed to coincide with the opening of the League Assembly's consideration of the Sino-Japanese conflict and recall that similar victories preceded the last Assembly.

## 'Technocrats' Picture Civilization Of Little Work, No Wages and No Debts

CLEVELAND, Ohio, Dec. 5 (AP)—A North American civilization with a standard of living 10 times higher than in 1929 is pictured by Mr. Howard Scott, leader of the school of "technocracy" engineers at Columbia University.

"Technocrats" are a group of engineers and technicians who have engaged in a 12 years' study of the effects of the machine upon man's employment, reducing his consumption and production in industry to terms of energy. Their findings are related to technological unemployment.

The high living standard depicted by Mr. Scott would evolve from a social order without a price system, debts or wages; but where persons between the ages of 25 and 45 would do all the work in 660 hours a year—or in four hours a day, four days a week, ten months a year.

"North America is the only continental area in the world with the trained personnel, the equipment, and the geological resources to move the human race into a new era," Mr. Scott said.

While man is multiplying the means of production by an "unidirectional and irreversible" technology, he is increasing unemployment in a "price system that depends upon debt for the increase of wealth," Mr. Scott said.

Saying there is no way to produce wealth under the price system except by debt, Mr. Scott declared that "the world must throw overboard all its wishful thinking from Aristotle to Marx, including economics, the pathology of debt."

"The debt merchants whom society has placed in control of the bridge are trying to say in Portuguese to us engineers in the boiler room that we must reverse the engine or the ship will go on the rocks, while we engineers are trying to explain in Malay that the engine has no reverse gear."

But he declined to commit the "technocrats" to any theory of what the future social order should be like, except to indicate that a unit of energy might replace the price system.

There is no end in sight for technological development, he declared, citing numerous new inventions and the possibility of tapping new sources of energy by extracting solar energy from the air.

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THINGS PRESENT

The first editorial may explain why there was a shout of pleasure in Tokyo after the recent American election.

If you have ever glanced out of a Pullman window at night, see if some of your impressions are not summed up in "In the Yards" on the Home Forum page.

Those who know of the work of Phillips Brooks hold him in loving regard. Today's "Hymnal Notes" on the Feature page tell something of how he came to write No. 222 in the revised Christian Science Hymnal.

AND THINGS TO COME

Tuesday brings the Educational page. Note, however, that the Parent column is being transferred to the Saturday page.

The Home Building and Gardens page appears tomorrow. Readers are sharing interesting experiences in the department, "My Garden Hobby."

Tuesday brings the weekly Radio column.

## WEST INDIES PLAN TARIFF CONFERENCE

*Special to The Christian Science Monitor*

TRINIDAD, B. W. I.—An opportunity for the Caribbean colonies to formulate suggestions for developing their resources with the aid of the preferences recently granted as a result of the Ottawa Conference will occur early next year, when the Associated British West Indian Chambers of Commerce will hold a congress in British Guiana.

Sir Edward Davson, who was adviser on colonial economics to Sir Philip Cunliffe Lister at Ottawa, is expected to attend. Sir Edward was chiefly responsible for organizing the Association of Chambers of Commerce in these colonies, and was formerly president of the association.

# G. O. P. RADICALS FLOCK TO CAMP OF DEMOCRATS

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its affairs until the Chicago convention.

For the time being, he indicated, the Progressives in the Senate intend to retain their nominal Republicanism and vote with regular Republicans in the organization of the Senate. He said he did not expect any reward in the form of chairmanships from the Democrats after March 4, but added it would not be surprising if the Republicans punished them for their Roosevelt adherence in the meantime by deprivation of their chairmanships during the balance of the present Congress.

**Was Long Discussion**

The conference with Senator Cutting was the longest which Governor Roosevelt has held with any of his visitors since he reached Warm Springs 10 days ago. Other subjects discussed included agricultural relief, reforestation, Indian affairs and concerted degislative action. Governor Roosevelt has been known for some time to cherish the hope of reconstituting the Democratic Party along truly liberal and progressive lines. According to many of his most influential advisers he would like to see it definitely purged of its reactionary elements which would then go over to the Republican Party while the Progressives of that party would be drawn into the new Democratic Party.

His desire, they hold, is to end the era of sectionalism in American politics.

The President-Elect's week-end also produced completion of general plans for the inaugural ceremony on March 4. Every unnecessary expense is to be avoided.

Contingents of troops from the states may be brought only if the expenses are paid privately. No public funds are to be used for this purpose.

Even the military and naval academies will be omitted from the parade due to the cost of bringing the West Point Cadet Corps to Washington. It would not be suitable, it was pointed out, to bring the Annapolis Midshipmen unless the West Pointers were to be present also. There will be an inaugural ball, but the incoming President will not attend, although Mrs. Roosevelt and her children will.

## REGISTRAR WARNS DRINKING DRIVERS

The law against drunken drivers stands unchanged and for safety's sake must continue to be strictly enforced, Mr. Morgan T. Ryan, registrar of motor vehicles, said today. Nineteen fatalities were caused by motor vehicles last week, Mr. Ryan reported. This was four less than the week before, he said, but was an increase of six over the same period last year.

Sixty operators were convicted of driving while under the influence of liquor last week, he reported, a drop of 11 over the preceding week. There were 1225 licenses and registrations suspended or revoked, an increase of 167 over the week before. Of these, 8 were for driving under the influence of liquor and 748 resulted from insurance cancellations.

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**FRANK H. COLES**

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## Sharing of Work Backed by Stores

Sharing the extra Christmas work in 11 leading Boston department and specialty stores has been made to yield 5335 jobs rather than 3000, it was announced today by Mr. Frank C. Nichols, chairman of the Metropolitan Boston Committee of the share-the-work movement. All engaged for Christmas work in these stores will be hired on a part-time basis as a practical step in applying the job-sharing plan that is being promoted on a nation-wide basis.

The action of the local stores gained prompt recognition from Mr. Walter C. Teagle, national chairman of the work-sharing program. He characterized the measure as sound business and "a practical application of the work-sharing idea." He stressed its value, particularly to the "white-collar" class.

Real lightening of the local relief burden was seen by Mr. Nichols in this act. It is a striking example, he said, of what can be accomplished if a careful study of operations is made with the idea of taking on as many employees as possible through division of work. The further extension of this scheme would, he indicated, go far in the reduction of the relief burden this winter.

## *Plaque Will Honor Constitution Donors*

WASHINGTON, Dec. 5 (AP) — School children from every part of the United States whose pennies poured in by the millions to make possible the reconditioning of the frigate Constitution are to be honored by a plaque to be presented in their name to the Navy by students of the George Mason High School at Alexandria, Va.

The gift for the famous vessel is to be made next Tuesday just before the Constitution starts for the Pacific coast. The 135-year-old fighter was restored at a cost of $800,000, contributed in the "Save Old Ironsides" campaign.

## WEATHER

*U. S. Weather Bureau Report*

**Boston and Vicinity:** Partly cloudy and somewhat colder tonight and Tuesday; moderate to fresh westerly winds; minimum temperature tonight near 38.

**Massachusetts:** Partly cloudy and slightly colder tonight; Tuesday cloudy and colder in northwest portions.

**Maine:** Cloudy, probably followed by rain on coast and rain or snow in interior late tonight and Tuesday; slightly colder tonight and colder Tuesday.

**New Hampshire and Vermont:** Cloudy, probably followed by rain in south and rain or snow in north portions tonight and Tuesday; slightly colder tonight; colder Tuesday.

**Rhode Island and Connecticut:** Fair and slightly colder tonight; Tuesday increasing cloudiness.

**Atlantic coast, Eastport to Sandy Hook:** Strong west winds and partly overcast weather tonight and Tuesday, followed by rain Tuesday over north portion.

**Weather Outlook for the Week:** For the North and Middle Atlantic States: Rains Tuesday night or Wednesday, and again about Friday; colder weather Thursday, and again at end of week, otherwise moderate temperature.

**Official Temperatures**

| | A | B | | A | B |
|---|---|---|---|---|---|
| Atlantic City. | 44 | 54 | Montreal ... | 36 | 46 |
| Bismarck ... | 30 | 46 | Nantucket ... | 48 | 58 |
| Boston ..... | 45 | 55 | New Orleans. | 54 | 72 |
| Buffalo ..... | 36 | 54 | New York ... | 44 | 58 |
| Calgary ..... | 24 | 30 | Norfolk, Va.. | 44 | 66 |
| Charleston .. | 48 | 76 | North Platte. | 24 | 60 |
| Chicago ..... | 38 | 42 | Philadelphia. | 44 | 60 |
| Cincinnati ... | 38 | 50 | Phoenix,Ariz. | 46 | 78 |
| Denver ..... | 48 | 60 | Pittsburgh .. | 34 | 58 |
| Eastport, Me. | 46 | 50 | Portland, Me. | 44 | 48 |
| Hatteras .... | 50 | 64 | Raleigh .... | 44 | 66 |
| Honolulu,T.H. | .. | 80 | St. Louis ... | 44 | 52 |
| 7 p.m. Dec. 4 | 72 | .. | St. Paul .... | 28 | 36 |
| Helena,Mont. | 24 | 52 | Salt Lake City | 36 | 52 |
| Huron, S. D.. | 38 | 62 | San Francisco | 50 | 66 |
| Jacksonville. | 52 | 72 | SantaFe,N.M. | 24 | 52 |
| Kansas City. | 44 | 56 | Seattle ..... | 40 | 50 |
| Key West ... | 68 | 74 | Tampa ..... | 56 | 76 |
| Los Angeles . | 56 | 82 | Washington . | 42 | 64 |
| Memphis .... | 46 | 66 | Wichita,Kan. | 42 | 60 |
| Miami, Fla... | 64 | 74 | Williston,N.D. | 28 | 40 |

A—8 a. m. eastern standard time Dec. 5. B—Maximum Dec. 4.

**High Tides at Boston**

Monday 5:24 p. m., Tuesday 6:02 a. m.
Height of tides 8.1 feet, 8.1 feet.

Light all vehicles at 4:43 p. m.

**LUCAS QUITS PARTY POST**

WASHINGTON, Dec. 5 (AP)—Mr. Robert H. Lucas yesterday resigned as assistant to the chairman of the Republican National Committee to practice law in the capital.

# *World's Spotlight Focusing Its Rays on Little Georgia Town*

THE CHRISTIAN SCIENCE MONITOR-Wide World

PRESIDENT-ELECT ROOSEVELT AT WARM SPRINGS COTTAGE

## *Veranda of 'Little White House' at Warm Springs, With Pine Mountain in Background, Promises to Be Setting for Many Informal Conferences*

*Special to The Christian Science Monitor*

WARM SPRINGS, Ga. — This quiet little southern village hiding out in the wooded hills of central Georgia is to loom large in both national and international affairs until Gov. Franklin D. Roosevelt retires as President of the United States.

Here are centering the deliberations of those who are to guide the affairs of the American Government during the coming Administration. And here after March 4 will come the dignitaries of foreign powers for those informal conferences with the Chief Executive which have proved increasingly effective as machinery for settling the affairs of a disjointed world.

Governor Roosevelt's indication that this will be his retreat whenever he wishes relief from the routine of Washington, or a quiet spot in which to ponder over the more important problems awaiting solution during the coming four years, means that it will be even more important in world affairs than the summer White House at Swampscott was to President Coolidge or the Rapidan Camp has been to President Hoover.

Instead of the beach at Swampscott or the famous log on the Rapidan it will be the veranda of the "Little White House" overlooking Pine Mountain or the narrow paths through the surrounding valleys which will provide the setting for the informal discussions so popular with the statesmen of the generation.

General architectural resemblance to the White House in Washington, although on a miniature scale, has been responsible for the title accorded to the Roosevelt cottage. But the inaccessability of its location makes it more analagous to the Rapidan Camp than to the official mansion in the capital.

The politician or foreign dignitary invited to consultation with the next President must first journey to a tiny village located on the branch line of the railroad. Here one small business block and a few scattered houses offer little to entice the cosmopolite away from the great cities.

About two miles up in the hills is a cluster of cottages and a rambling old-fashioned frame hotel. Here the dignitary would have to be content in surroundings sparsely provided with modern conveniences or amusements.

From the hotel he will still have to go another two miles along a dirt road to the secluded "Little White House," set well back in the woods, for conferences with the next Chief Executive of the United States. The house itself is just large enough to accommodate the Governor's immediate family and servants. His advisory staff stay in the hotel or cottages around it.

The structure is of white frame construction, principally noticeable for a high pillared portico suggestive of the stately approach to the executive mansion in Washington.

An entrance hall leads directly into the central room of the house, a combination living and dining room, paneled in unfinished maple and decorated with pictures and models of early American men-of-war, the collection of which is the next President's main hobby. A ship's clock and running lights on the mantel add to the nautical atmosphere and eloquently suggest the next President's interest in the seafaring life and the traditions of the American Navy.

Here the Governor receives his guests sitting in a chintz-covered easy chair before a small table. At his back are full length glass windows, giving to a porch the semi-circular balcony effect which provides another strong resemblance to the mansion in Washington, which will be his official home after March 4.

Through the glass windows extending the full length of the room may be seen the wooded slope of Pine Mountain still clothed in the scarlet glory of the late southern autumn.

## Commonwealth Avenue Signals On

New traffic lights along Commonwealth Avenue are in operation. These signals are adjusted to allow vehicles a clear road from Arlington Street to Charlesgate West at a speed of 21 miles an hour. Motorists should be able to reach the center of the city without a stop when traffic is light, according to Mr. John F. Hurley, traffic engineer. The former through way has been eliminated.

Lights at Arlington and Beacon Streets, Arlington and Boylston Streets and Beacon Street and Embankment Road have been connected to the same unit as those on Commonwealth Avenue and cut off from the downtown circuit from which they formerly were controlled. Their cost was about $40,000, it was said. The remainder of the original appropriation of $125,000 for additional traffic lights probably will be used for extending the system to the Newton line, it was learned.

The new system was turned on yesterday by Mr. Theodore A. Glynn, street commissioner, with Mr. Joseph A. Conry, traffic commissioner, and Mr. Hurley also present. Official tests of the new lights were made by these officials, who reported their satisfaction at the system's operation.

## Brown Asks Fund For 'Cape' Canal

WASHINGTON, Dec. 5 (AP)—An estimate of $150,000 for maintenance of the Cape Cod Canal in the fiscal year of 1934 is contained in the annual rivers and harbors report of Maj.-Gen. Lytle Brown, chief of army engineers. Major Brown also told Congress $78,800 could be used profitably in other New England projects.

The $150,000 asked for the Cape Cod Canal would be expended in maintenance dredging by government-owned dredges throughout the year starting next July 1. Other estimates for New Engalnd work presented to Congress included: $6000 for dredging in Cross Rip Shoals, Nantucket Sound, Mass.; $40,000 for operation of seagoing dredge in Pollock Rip Shoals, Nantucket Sound, Mass.; $20,000 for maintenance dredging of river bars in the Connecticut River, below Hartford, Conn.; $12,000 for maintenance dredging in Poquonock River, Bridgeport Harbor, Conn.; and $800 for maintenance of the narrows in Lake Champlain.

Many sums, which Major Brown reported could be profitably expended on New England rivers and harbors maintenance and improvements in New England in the fiscal year 1934 did not appear in the budget estimates he presented to Congress. These included:

Restoration of a 30-foot channel in the main harbor at Portland, Maine; restoration of 35-foot channel in upper Boston harbor; restoration of channel in Plymouth harbor, and New York in New Bedford-Fairhaven, Mass.; Fall River, Taunton River, and Seekonk River, Pawtucket, R. I.

## Changes Are Made In Monitor Radiocast

Due to necessary rearrangements of station programs, the daily evening radiocast of news from the columns of The Christian Science Monitor over Stations WBZ and WBZA of Boston and Springfield (990 kilocycles) and the short-wave station W1XAZ has been changed. The following schedule for "The Monitor Views the News" will prevail until further notice:

Monday—6:30 to 6:45. Tuesday—8:00 to 8:15. Wednesday—6:30 to 6:45. Thursday—6:30 to 6:45. Friday—6:30 to 6:45. Saturday 7:00 to 7:15.

The daily noon radiocast at 12 to 12:15 will continue unchanged.

## *Lincoln-Lee Portraits Placed Side by Side*

*Special to The Christian Science Monitor*

CHAPEL HILL, N. C.—A portrait of Abraham Lincoln occupying a prominent place on the walls of the new Graham Memorial Building at the University of North Carolina suggested a portrait of Gen. Robert E. Lee also. Now the two hang side by side in the same room.

A member of the Leonidas Polk Chapter of the United Daughters of the Confederacy entered the room recently, in which President Lincoln's picture occupied a conspicuous place. For a moment she gazed thoughtfully at the likeness and then disappeared. Presently, she returned with a package under her arm. She opened the package, disclosing a portrait of the southern leader. The management lost no time in using it as a companion piece for the likeness of Lincoln.

## EVENTS TONIGHT

Boston Branch, Dickens Fellowship: Lecture, "In Scotland with Dickens and Scott," by Mr. Frank W. C. Hershey, benefit Tiny Tim Fund, Church of New Jerusalem, 136 Bowdoin Street, 8.

Boston School Committee: Meeting Administration Building, 15 Beacon Street, 7.

Junior Unit, American Jewish Conference: Meeting, address, "International Affairs Throughout Europe," by Mr. Francis Curtis, home of Mrs. Samuel E. Berman, 26 Welland Road, Brookline, 8.

Epicurean Club of Boston: Dinner dance, Hotel Statler, 7.

**Theaters**

Colonial—Walter Hampden in "Cyrano," 8:00.

Majestic—"Madchen in Uniform," film, 2:30 and 8:30 p. m.

Metropolitan—"Tess of the Storm Country," film, at 11:20 a. m., 1:45, 4:10, 6:35, 7:55, 10:30 p. m.

Fine Arts—"Rau. der Mona Lisa," film, at 1:40, 3:40, 5:40, 7:40, 9:40 p. m.

**Music**

Jordan Hall—Hortense Monath, pianist, 8:15.

**EVENTS TOMORROW**

Isabella Stewart Gardner Museum: Recital by Mr. Albion Metcalf, pianist, Fenway Court, 2:45.

Boston Public Library: Closing day Louisa M. Alcott Centennial exhibition of books and pictures, all day and evening.

Massachusetts League of Women Voters: Meeting, address by Mr. Murray Seasongood, former Mayor of Cincinnati, home of Mrs. Arthur A. Shurcliff, 66 Mount Vernon Street, 3:30.

National Civic Federation: "Current Events" lecture by Mrs. Jackson Fleming, Longwood Cricket Club, Hammond Street, Brookline, 11.

Advertising Club of Boston: Luncheon meeting, speaking program, Hotel Statler, 12:30.

Boston Museum of Fine Arts: Spanish paintings, Miss Maginnis, 11.

Fragment Society: Annual meeting, home of Mrs. Henry R. Heard, 4 Louisberg Square, 11.

Women's Republican Club of Massachusetts: Address, "The League of Nations and Manchuria," by Mrs. Charles C. Batchelder, 46 Beacon Street, 2:30.

Chromatic Club: Concert, Copley-Plaza Hotel, 10:30.

Associated Industries of Massachusetts: Regional insurance conference, Copley-Plaza Hotel, 1:30.

Duplicate contract bridge tournament, benefit Free Hospital for Women, Copley-Plaza Hotel, 2:30.

Volunteers of America: Opening of Shoolman Buildings, Gov. Joseph B. Ely, chief speaker, 25 Brattle Street, 12:30.

Trinity Church: Bazaar, benefit Home for the Aged, Clarendon and Boylston Streets, 10 a. m. to 5:30 p. m.

Lincoln House: Sale of articles made by Italian Women, 80 Emerald Street, all day, through Dec. 9.

Musical program, benefit Girl Scouts, home of Mrs. Phineas W. Sprague, 199 Commonwealth Avenue, 3.

Children's Museum of Boston: Lectures, "Rome and Italy," 11; "The Rocks Tell a Story," 2:30; Olmstead Park, Jamaica Plain. Open daily 9 to 5, Sundays 1:30 to 5.

**Theaters**

Majestic—"Madchen in Uniform," film, 2:30 and 8:30 p. m.

Metropolitan—"Tess of the Storm Country," film, at 11:20 a. m.; 1:45, 4:10, 6:35, 7:55, 10:30 p. m.

Fine Arts—"Rau. der Mona Lisa," film, at 1:40, 3:40, 5:40, 7:40, 9:40 p. m.

**Exhibitions**

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays, except Mondays, 9 to 4. Sunday 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Exhibitions: Charles H. Tyler Memorial Exhibition, closing Dec. 11; German and Netherlands Engravings of the fifteenth century; eighteenth century French Ornamental Designs; Etchings by Whistler; prints by D. Y. Cameron.

Isabella Stewart Gardner Museum (Fenway Court), The Fenway — Open Tuesdays, Thursdays and Saturdays, 10 to 4, admission 25 cents; free guidance at 11, and at other hours by appointment; music at 2:45. Open Sundays, 1 to 4, admission free; music at 2. Closed on national holidays and during August.

Fogg Art Museum, corner of Quincy Street and Broadway, Cambridge—Open weekdays, 9 to 5; admission free; closed Sundays and holidays. Exhibition of modern woodcuts. Through Dec. 23. Also Indian and Persian miniatures and pottery.

Germanic Museum, Kirkland Street and Divinity Avenue, Harvard University, Cambridge — German painting, "Entering the Twentieth Century."

Twentieth Century Club, 8 Joy Street—Paintings and water colors by A. Petvojian.

Junior League Zero, Marlboro Street—Exhibition of "modern" furniture of glass and metal, etc., by the Teklon Associates. Through Dec. 12.

The Boston Athenæum, 10½ Beacon Street—Prints and photographs illustrating the first century and a quarter of the Athenæum's history. Through Dec. 20.

Goodman-Walker Galleries, 607 Boylston Street—Paintings, drawings and prints by artists of various countries and times, including Renoir, John Sloan, Hassam, Merida, Forain and others.

R. C. Vose Galleries, 559 Boylston Street—Colonial portraits. Through Dec. 10.

Gardenside Bookshop, Hotel Ritz-Carlton—Original engravings by John Leach, sporting prints and modern etchings. (No closing date given.)

Goodspeed Book Shop, 7 Ashburton Place—Drawings of Tudor England and Rural France by Samuel Chamberlain.

Grace Horne Gallery, Dartmouth and Newbury Streets—Oils and water colors by John Whorf. Through Dec. 24.

Holman's Print Shop, 5A Park Street—Harvardiana and "portraits of timely interest."

Fine Arts Theater, Massachusetts Avenue at Norway Street—Landscape paintings by Mrs. Hugo Munsterberg. Through month of December.

Copley Art Store, 667 Boylston Street—Recent etchings by Louis Icart.

Schervee Studio, 665 Boylston Street—General print show.

Bookshop for Boys and Girls, 270 Boylston Street—Colored reproductions of paintings by Cezanne, Van Gogh and others. Through Dec. 31.

Myles Standish Galleries, Ray State Road and Beacon Street—Paintings by Alphonse J. Sheiton. Drawings in colors of dogs by Bernard W. Shattuck. Both through Dec. 10.

Fred Olsson's Art Shop, 9 Boylston Street, Harvard Square, Cambridge—Paintings by Arthur Musgrave.

J. F. Olsson Company Galleries, 43 Brattle Street, Cambridge—Water colors and pencil drawings by Arthur J. Lawson.

Guild of Boston Artists, 162 Newbury Street—Water colors by Sears Gallagher. Through Dec. 17.

Copley Society, 296 Commonwealth Avenue—Landscapes in oils by H. B. Brainerd. Through Dec. 16.

Boston Art Club, Dartmouth and Newbury Streets—Exhibition of "Small Pictures." Through Dec. 29.

Studio Workshop, 85 Myrtle Street—Water colors by Walter H. Kilham. Through Dec. 17.

Casson Galleries, 575 Boylston Street—Water colors of flowers by Greta Allen. Through Dec. 12.

Foster Brothers, 4 Park Square—Woodblocks and etchings. Through Dec. 31.

Peter Pan's, Pelham Hall, Brookline—Paintings by W. Lester Stevens. Through Dec. 31.

## Liquor Called 'Menace of Age' By Dry League

No change in the law will change the nature and effect of alcohol, the Massachusetts Anti-Saloon League declared yesterday in a statement urging action against the return of legalized liquor. The statement, issued by Mr. Arthur J. Davis, superintendent, opposed any modification of existing liquor laws, and especially the return of beer.

Declaring that alcohol is increasingly a menace in the machine age, the statement said in part:

"Sufficient basis for the league's opposition to beverage alcohol is found in the devastating effect upon the physical, moral, social and economic welfare of the people. These evil effects have been generally recognized by science, by the courts, both state and federal, by the churches, and by legislative bodies. The same scientific truths regarding alcohol which have in the past occasioned and justified opposition to its beverage use, and the same moral principles which have impelled this opposition still remain unchanged."

Mrs. William Tilton, chairman of the Women's National Committee for Education Against Alcohol, also declared yesterday that "the country is not headed for liquor control, but for liquor uncontrolled." She held that the "money powers" of the East, believing that prohibition was throwing political control to the South and West, "have pelted pitiless publicity through the new educators—press, radio and movie—until it has created a mass thinking that lays all evils to prohibition, and none to liquor."

## Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House over the week-end were the following:

Alex G. Greig, Houston, Texas.
Lavinia Merrell, Hartford, Conn.
Philip Haller, New York, N. Y.
Maxwell Capiloff, Great Neck, L. I., N. Y.

SUNDAY

Helene Kelly, Beverly Hills, Calif.
Bill Kelly, Beverly Hills, Calif.

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131 Church Road, Barnes (River, 2317)
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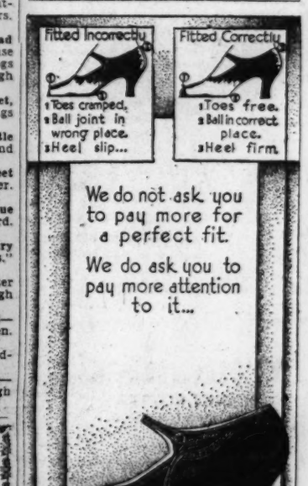
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# DOAK REPORTS INCREASE IN JOBS IS NOW AT HAND

## More Marked Improvement in Next Few Months Forecast

WASHINGTON, Dec. 5 (AP)—Many indications of an early "more marked improvement in the manufacturing industry" and an increase in employment opportunities were forecast yesterday by Mr. William N. Doak, Secretary of Labor.

In his annual report to President Hoover, the Labor Department head advised him that manufacturing has been "increased materially within the past few months."

"The specter of fear, however," he added, "still hangs over the country, and thus far it has retarded the quickening return of better times and conditions which, of course, would mean the supplying of increased employment.

Inventories of goods and merchandise show decreased stocks and it seems that replenishments cannot be much longer delayed. There is, then, a common interest and inducement to endeavor in every way to accelerate the return to better conditions. No industry in our country can prosper while another is depressed."

Mr. Doak said also there were indications that chances for work would increase in "the next few months as the remedial measures provided by Congress and the Administration begin to have their natural and expected effect."

During the year, he reported, the federal employment service and its coöperating offices placed in employment a total of 2,174,174 men and women.

Respecting immigration, Mr. Doak said, "the smallest number of immigrants in over 100 years gained entry in the past fiscal year, or 35,576, a drop of over 64 per cent from the preceding year . . ."

Terming "these recurring periods of unemployment" an "indictment of our civilization," the Secretary expressed optimism that "an enlightened and aroused nation" will solve them.

"A new industrial concept appears to be demanded," he said, "one which will make such times as we have been passing through impossible or exceedingly rare in the future.

"The wage earner should be safeguarded, and whether this will be brought about by a reduced work week with a consequent spread of employment, accompanied by some universal system of employment insurance, or otherwise, is an immediate problem. . . ."

Mr. Doak described as "a matter of grave concern" the "ability of many of our major industries to produce in much less time than a year more goods and products than the purchasing power of the country can absorb."

This will remain unchanged, he said, "even when normal conditions return, unless and until we are able to devise a solution or adjustment of the attendant problems."

# Home Loan Banks Declared Aids To Real Prosperity

*Special from Monitor Bureau*

CHICAGO, Dec. 5—The belief that establishment of the Home Loan Bank System, which President Hoover sponsored, has set an important precedent which will result in greater governmental consideration for the home-owner and the small saver, is set forth by the United States Building & Loan League in its yearbook to be issued this week.

Looking at the Home Loan Bank as an epochal development, the league has given the system some 200 pages in the new volume "Building and Loan Annals of 1932." In calling attention to the emphasis which President Hoover placed on the welfare of home-owners and savers for the first time in history, Mr. Morton Bodfish, member of the Home Loan Bank Board, predicts that such concern will continue as part of the program of government leaders in the future.

A key to the basis for the home-owner's lack of credit is seen in the chapter written by Mr. Franklin W. Fort, chairman of the federal board, in which he describes the dearth of home finance money in some sections and its concentration in others. The new system will remedy that situation, and the first step in that direction has already been taken with the allocation of the Home Loan districts and selection of regional bank cities, it is pointed out.

The belief that there is a real relationship between home building and prosperity is expressed by Mr. William E. Best, another member of the board.

## *Hoover Is Advocated For Harvard President*

WASHINGTON, Dec. 5 (AP)—President Hoover's name was advanced today for a new post of distinction, the presidency of Harvard.

His name was suggested by Mr. Chester D. Pugsley of Peekskill, N. Y., in a letter to Mr. Henry L. Shattuck, treasurer of Harvard, on the basis that Mr. Hoover is an honorary alumnus of the institution. Mr. Pugsley's letter was made public today together with Mr. Shattuck's reply stating the suggestion would be submitted to the college corporation.

The Harvard presidency is to be vacant by reason of the recent resignation of Dr. A. Lawrence Lowell.

## *Water Not Always So Plentiful in London*

THE CHRISTIAN SCIENCE MONITOR - © Keystone-Underwood

WHEN BUCKETS SUPPLIED THE POPULACE

This Represents the Cobs or Water Carriers of the Fourteenth to Seventeenth Centuries, Long Before the Days of Mains and Meters.

*Special from The Christian Science Monitor Bureau*

LONDON—The Lord Mayor's Show this year was a contrasting of present industrial and cultural conditions with those obtaining in former years. Men dressed as ancient cobs, water carriers, contrasted with the modern watermen; and on a float a woman playing a spinet was shown in juxtaposition with a modern girl playing a piano whose music was broadcast to the crowds which lined the streets.

# FEDERAL HAND IS ADVOCATED ON PRODUCTION

## Labor Economist Would Also Have Control Over Prices

*Special from Monitor Bureau*

WASHINGTON, Dec. 5 — Immediate federal intervention to stabilize prices and control the productive resources of the United States was urged here by Mr. W. Jett Lauck, president of the bureau of applied economics, in a proposal for economic recovery.

Mr. Lauck, a nationally known labor economist, proposed formation of a detailed group of "stabilization or price and production control boards" with administrative powers to arrange production and price schedules, and operating under the advice of an economic planning council, for the nation.

The proposal envisions a scheme in which every great industry would have its own stabilization board, with authority to license trade associations and corporations. Separate agencies would be permanently formed for the natural resource industries like bituminous coal, oil and lumber, and these agencies would operate, in turn, under the parent emergency stabilization agency. Licenses would be granted only under three conditions.

1. That the 30-hour week or the six-hour day should be mandatory.
2. Employees should have the right to organize and bargain collectively through representatives of their own choosing.
3. Rates of pay to all classes of employees to be just and reasonable and advanced in accordance with the productive accomplishments of the working forces.

Mr. Lauck presented his proposal in an address to the Joint Committee on Unemployment. His main objective, he explained, was to substitute a planned national economy, for the present disorganized system.

"Within our own boundaries we have a market created by the demands of 120,000,000 people," Mr. Lauck said. "Normally, about 92 per cent of all our trade is domestic. If we will, therefore, by exercising control over prices and production, quickly put the unemployed back to work, within a few months, an assured purchasing power would be developed equal to more than nine-tenths of our consumption in 1928."

Mr. Lauck maintained that "a permanent policy of control" is inevitable.

### GROSS EXPENDITURE NOTED

*Special from Monitor Bureau*

LONDON — The total gross expenditure incurred by the London County Council in administering the public assistance services in 1930-31 was £11,728,864. The net expenditure, after deducting income, was £10,770,724, of which £9,674,786 was borne by the rates and general exchequer grant and £1,095,938 by specific exchequer grants.

# SPECIAL COURTS FOR ADOLESCENT GROUPS SOUGHT

## Report on Crime Causes in New York Shows Serious Conditions

*Special from Monitor Bureau*

NEW YORK, Dec. 5—Greater leniency and "humanity" in laws dealing with offenders in the age group from 16 to 21 years, and setting up of special courts to hear their cases, under jurisdiction of judges with particular personal qualifications and social as well as legal training, are urged in a report by the sub-commission on causes to the New York State Crime Commission.

The report, which comprises a 310-page volume, was described as the first extended inquiry on this age group in New York State and among the few contributions to the literature of criminology on the subject. It was prepared by Mr. Harry M. Shulman, director of research for the sub-commission on causes, and was made public by Miss Jane M. Hoey, acting chairman of the sub-commission and director of the New York City Welfare Council.

Declaring that laws alone are inadequate as deterrents to crime among youth, the report urges establishment of vocational, recreational and educational programs to reduce offenses among boys and girls. Offenders over 16 years of age and under 21 constitute a grave social problem because of their tendency to commit the most serious types of crimes, the report says.

Describing as "arbitrary and capricious" the sharp separation at the age of 16 of children benefiting under the protections of the Children's Court Act from those over 16 years of age, who are exposed to all the rigors of adult criminal courts, the report declares that the powers of such courts should be drastically curtailed when dealing with youths.

While the children's courts provide a sheltering influence for children under 16, young people who have passed that age by even a single day, although with no greater capacity whatever for mature conduct, are thrust among the hurly-burly and degrading influences of the criminal courts, the report says.

"Thus, if a child is a single day over the age of 16, he is subject to the rigors of police arrest, jail detention and contact with criminals, arraignment before a trial judge in a courtroom filled with spectators, of contact with criminal lawyers and legal tactics such as adjournments, changes in plea, and pleas of lesser offenses, and, in many instances, of sentence to reformatories or state prison," it continues.

Justice was cheapened before these youthful offenders by the common usage of bargaining between the defendant and the state for a basis on which the defendant would agree to plead guilty, the report says. By this process, the guilty escaped severe punishment and the innocent were, perhaps, tempted to take a plea rather than stand trial. In 1214 out of 1584 felony indictments, pleas were taken on reduced charges.

Besides being brought in contact with these demoralizing conditions, the young offenders were exposed to unsanitary and morally contaminating environments while awaiting trial, the report holds.

# TAXING AMERICAN OIL IS ISSUE IN COURTS

*Special to The Christian Science Monitor*

VICTORIA, B. C.—British Columbia's latest attempt to tax imported American fuel oil, partly for revenue, partly to discourage its use here, will be tested in the courts. A tax imposed on oil about 10 years ago was rejected as invalid by the Imperial Privy Council, but this year the Legislature imposed a new levy, seeking to avoid the difficulties which led to the collapse of the first.

Now large oil users will assert in the courts that the present law is equally unconstitutional.

# CALIFORNIA TO RUN CAMPS FOR JOBLESS

*Special from Monitor Bureau*

SAN FRANCISCO—California is preparing to take care of single unemployed men this winter. The first of the State's labor camps were opened last week at Nevada City, Stockton and Dyerville, in the northern part of the State.

It is planned to establish 43 such camps to give employment to a maximum of 7000 itinerant workers. A total of $400,000 has been appropriated for this program, to be carried out under the direction of the state division of forestry, and the department of public works.

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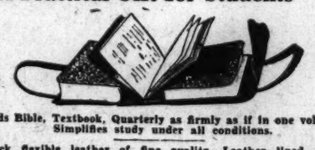

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# CUBAN AFFAIRS COMING BEFORE AN OPEN FORUM

## Peace and Freedom League to Have Speakers From the Island

*Special from Monitor Bureau*

WASHINGTON, Dec. 5 — Constitutional guarantees and freedom from military supervision have been restored by President Machado to all Cubans except those living in the Province of Havana. The island has been under martial law since the revolution of 1931 except for a brief period during the congressional election of October of this year.

Coincident with this report comes the information that the Women's International League for Peace and Freedom will shortly hold an open forum for a discussion of Cuban affairs. The League would discover a means whereby the island's unsettled political and economic conditions can be adjusted.

After several months' investigation the League is prepared to describe Cuban conditions and to explain the influence of American business interests on politics and trade.

The question of imperialism and interference in Latin-American affairs, of which the United States has so often been accused, comes prominently to the foreground in Cuba's claim that "America is largely responsible for getting us into this situation and she should help us to get out of it."

The situation is considered by many to be a complication of post-war economics: high tariff against Cuban sugar, excessive loans from Wall Street bankers for an extravagant road-building program, unnecessary public buildings erected to impress tourist trade, and an unnecessarily large well-paid army supporting the Machado régime.

It is claimed that various political factions in Cuba are unable to agree on the proper course to be followed in the working out of the present muddle. Rival officeholders are thought to see little farther than getting President Machado out of office.

The Cuban President, apparently anticipating concerted action against him, said in signing the decree restoring constitutional rights, it was his wish to "work for the welfare of the Cuban people and guarantee them free exercise of all rights.

"I know," said the President, "that my Government has enemies. That is normal and natural in every democracy. Yet for the welfare of my country it would be a patriotic act if this opposition would unite and form an opposing party."

It may be that some such plan may be broached at the coming meeting arranged by the Women's International League for Peace and Freedom. Among the speakers already announced are: Señor H. Portell Vila, instructor of history at the Havana University; Representative Charles West (D.), of Ohio, member of the House Committee on Foreign Affairs; Dr. Fernando Ortiz, eminent Cuban jurist, and Prof. Leland Jenks, Wellesley College, Wellesley, Mass.

## *Music*

**Harold Bauer**

Mr. Harold Bauer, who needs no introduction to this audience, gave a piano recital in Jordan Hall Saturday afternoon. His program constituted a history of piano music from Bach to Debussy; but there was nothing pedantic in its communication. Through Haydn, Mozart, Beethoven, Chopin, Schumann, Schubert and Brahms it progressed, with style subtly transformed to project the essence of the genius of each composer.

Bach was seen through the mists of two of those choral-prelude transcriptions which Busoni insisted upon making, and which nothing apparently can prevent artists of the keyboard from playing in public. Haydn was happily represented by the Variations in F minor and by a Presto of incomparable grace and delicacy, charmingly and exquisitely articulated; Mozart by the Sonata in A minor, well contrasted with the Haydn and pointing the way toward Beethoven.

The heights and depths were touched in the glorious Adagio from Beethoven's Sonata in B flat, op. 106, in which the player seemed to penetrate to the heart of the master's genius and to reveal the tragic beauty of his vision. It was a performance which left the audience hushed for a suspended moment at its conclusion. It would be gratuitous to dissect such a performance into its component technical parts of touch, phrasing, rhythm and so on. It was the profound revelation of a poet.

The audience, which was large, paid deserved tribute to the artist.

L. A. S.

**Lawrence Tibbett**

Yesterday afternoon, in Symphony Hall, Mr. Lawrence Tibbett, baritone, sang a program of lieder and arias to the discriminating accompaniments of Mr. Stewart Wille. Mr. Tibbett divided his program into five groups, placing in the first the "Dois Epais" of Lully, a song by Legrenzi and the Old English "Bailiff's Daughter." Group two comprised songs by Schubert, Brahms and Strauss, and to Verdi's "Eri tu" from "The Masked Ball," he dedicated group three, with the Prologue from "Pagliacci" as an additional aria during the afternoon. Songs by Somerveli, Browning, Rachmaninoff and Uterhart were listed in the fourth group, while Carpenter, Guion and Jaques Wolfe shared the final group.

There is no doubt that people will travel far and spend their money freely for the things they really want. As testimonial, one found Symphony Hall almost filled for this recital. To judge by the enthusiasm of his audience, Mr. Tibbett pleased his listeners mightily, and not without cause did they recall him three and four times, or until he quieted them with an extra number, for Mr. Tibbett appeared to be in excellent spirits and top form. If one felt a preference for any one group, it was that which contained "Allerseelen" by Strauss, and the remaining numbers by Schubert and Brahms. For us, Mr. Tibbett reached the peak of his performance at this point in the program.

G. M. S.

**People's Symphony**

Jordan Hall—The People's Symphony Orchestra's third concert of the season, yesterday afternoon, attracted to Jordan Hall an audience whose size and responsiveness must have been gratifying to those most concerned. Mr. Thompson Stone gave the first half of his program to a Grétry-Mottl Ballet-Suite and to Schubert's B minor Symphony. The second half he delivered en bloc to Richard Wagner, choosing from "Meistersinger" the noble introduction to Act III with the Dance of the Apprentices and the Entrance of the Master Singers; from "Lohengrin," the King's Prayer and the incidental chorus; from "Tannhäuser," the inevitable Overture. The assisting artists were Mr. Hudson Carmody, basso; Miss Yvonne des Rosières, soprano; Mrs. Marion Horne, contralto; Mr. Eugene Conley, tenor; Mr. Henry Kelley, baritone, and the Boston Male Choir.

The orchestral and conductorial performance improved steadily in passing from the lightly traced eighteenth-century graces of Grétry and the magnificently finished "Unfinished," to reach its climax of acceptability in the richly painted moods and pageantry of the "Meistersinger" excerpts. Thereafter it descended to a rendering of the "Tannhäuser" overture that seemed by comparison merely noisy.

The Prayer from the first act of "Lohengrin" resounded more impressively when to the voice of the King had been added those of Elsa, Ortrud, Lohengrin and Telramund —not to mention the warriors of the Boston Male Voice Choir. There was much applause for all concerned.

S. S.

**A Chopin Morning**

Mr. Guy Maier concluded his series of Musical Journeys in Jordan Hall Saturday morning. The subject of this fourth concert-talk was "With Chopin in Provence and Majorca." Mr. Lee Pattison, pianist, assisted.

Mr. Maier did the talking and Mr. Pattison most of the piano playing. It would have been more interesting if they had made it a double piano recital, as was formerly their wont. Surely besides the Rondo in C for two pianos, transcriptions enough exist or could be made for the purpose. Mr. Pattison set forth 10 preludes from Op. 28 and the "Funeral March" Sonata (with surprising matter-of-factness); also the Scherzo in C sharp minor.

In a musical interlude Mr. Maier played a Mazurka and other small pieces to the unfolding of color plates on the screen. The scenes shown were often charming, important for their significance in Chopin's life—bright views of Provence, gloomy vistas of the Monastery of Valdemosa.

If Mr. Maier intends these Musical Journeys for children, he should overcome his fondness for gruesome detail. He packed enough horrors into his brief account of Chopin's foreign experiences to blur the beauty of the music, and to set the children's teeth on edge. In fact, Mr. Maier would do well to do some pruning on these journeys and shape them more completely to the child's viewpoint, weeding out references that are beyond their understanding, and keeping them in the happier vein that is more becoming to Mr. Maier and more agreeable to the children. To grown persons, music speaks for itself and there is no need of Musical Journeys.

**R. F. C. AIDS NORTH CAROLINA**

*Special to The Christian Science Monitor*

RALEIGH, N. C.—Checks aggregating $187,250 have been distributed among the counties of North Carolina for relief work. This was the third installment, in equal amounts, to come from the $800,000 allocation the State received from the Reconstruction Finance Corporation for expenditure during the months of October and November.


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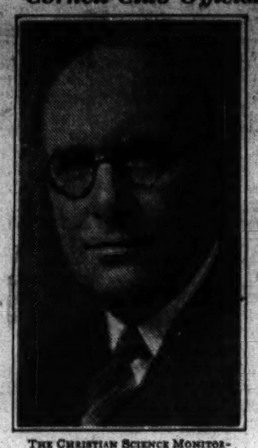
## *Heads New England Cornell Club Officials*



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GEORGE R. GRANT

# Cornell Club Reviews Season; Elects Officers

Reviewing the activities of its luncheon season, the Cornell Club of New England, at its annual meeting at the American House in Boston today, referred to a recent address by Mr. Anthony O. Shallna '16 on "The International Congress of Comparative Law," held at The Hague last August, as one of the most instructive lectures of the year.

Mr. Shallna, a Boston lawyer, was delegate to the congress from the New England Bar Association. He described in detail the proceedings of the international gathering which was attended by more than 300 delegates from 31 countries.

Mr. Shallna also had the experience of becoming acquainted with an outstanding international law case while at The Hague. The Permanent Court of International Justice, he told the alumni, were hearing a case of the Norwegian Government against the Danish Government concerning the legal status of certain parts of the southeastern territory of Greenland.

It was reported that attendance at the Monday luncheons at the American House had greatly increased during the year. On Dec. 19, it was announced, a special holiday luncheon will be held for prospective students and also students home from Ithaca.

The following were elected to serve as officers of the Cornell Club of New England for 1933:

President, Mr. George R. Grant of Wellesley Hills; vice-president, Mr. George S. Tompkins of Winchester; treasurer, Mr. Thomas Dransfield Jr. of Boston; secretary, Mr. Walter P. Phillips of Newtonville; athletic director, Mr. Francis A. Niccolls of Brookline; alumni representative, Mr. Chester T. Reed of Worcester; vice-president for Rhode Island, Mr. H. Hunt Bradley of Providence; vice-president for New Hampshire, Mr. Vasco E. Nunez of Nashua; vice-president for Central Massachusetts, Mr. John P. Franklin of Worcester; to the board of governors, Mr. Laurence Richardson of Cambridge, for three years, and Mr. Andrew Schultz of Wellesley Hills, for three years; members of the board to continue unexpired terms are Mr. Richard F. Walter of Winthrop Highlands; Mr. Roger J. Coe of Wellesley; Mr. Randolph P. Rice of Wayland. Mr. Richard V. Wakeman of Quincy.

## *Boston Art Notes*

**Myles Standish Galleries**

Paintings by Mr. Alphonse J. Shelton are to be seen at the Myles Standish Galleries, Bay State Road at Beacon. They consist of landscapes and portraits.

During the last few years we have had opportunity to see work by this young painter and to take note of his interest in picturesque renderings. He has a genuine sense of the scenic, reinterpreting the outdoors in terms of a mildly conventionalized, mildly naturalistic mode. His pictures are fresh, lightly painted and well composed. He has no theoretical ax to grind, but remains content with the regulation palette and customary handling of form and depth.

**Educational**

Exhibitions are being arranged, in and near Boston of late, of definite educational help. The person who has the ingenuity may discover a number of means for amplifying his art knowledge with no cost and with great satisfaction.

For example, among the incunabula on view in the treasure room of the Boston Public Library, there are early books decorated and illuminated with those superb miniature drawings that made the book an object of fine art in the early Renaissance. We may trace, if we care to take the trouble, the roots of modern painting in these humble, unostentatious illustrations of religious books.

The few examples at the library reveal the meticulous methods and the indefatigable industry of the anonymous craftsmen who labored upon these works. We may note the brilliant color, which has not faded appreciably after these centuries, the free use of burnished gold, the resort to delicate flowery and leafy patterns. Today the art of the book receives considerable attention, but between the designer and the finished volume there stands an intermediary—the machine. Those qualities which are dependent upon handiwork are lost, and those are the qualities we may see and enjoy in these illuminated manuscripts.

D. A.

# Weekday Radiocasts Of Christian Science

BOSTON—The Mother Church, The First Church of Christ, Scientist, in Boston, Massachusetts, in "Good Cheer Series," Tuesday afternoons, 3:30-4:00 E. S. T., Station WBZG, Babson Park, Mass., 920kc-326m, auspices of Manager of Committees on Publication.

TROY, N. Y.—Second Monday each month, 6:30-6:45 p. m., E. S. T., Station WHAZ, 1300kc-231m, auspices Committee on Publication for New York.

ROCHESTER, N. Y.—In "Kindly Thoughts" period, Saturdays, 8:15-8:30 a. m., E. S. T., Station WHAM, 1150kc-261m, auspices Committee on Publication for New York.

HAMILTON, Ont.—Mondays and Fridays, 7:45-8:00 a. m., E. S. T., Station CKOC, 880kc-341m, auspices Committee on Publication for Ontario.

TORONTO—Tuesdays and Thursdays, 8:00-8:15 a. m., Saturdays, 8:30-8:45 a. m., E. S. T., Station CFRB, 690kc-435m, auspices Committee on Publication for Ontario.

BAY CITY, Mich. — Thursdays, 8:00-8:15 a. m., E. S. T., Station WBCM, 1410kc-213m, auspices Committee on Publication for Michigan.

LUDINGTON, Mich — Thursdays, 10:30-10:45 a. m., E. S. T., Station WKBZ, 1500kc-200m, auspices Committee on Publication for Michigan.

JACKSONVILLE, Fla.—Thursdays, biweekly, 12:30-12:30 p. m., E. S. T., Station WJAX, 900kc-333m, auspices First Church of Christ, Scientist, Jacksonville, direction Committee on Publication for Florida.

CHICAGO—Daily, except Sunday, 7:30-7:45 a. m., C. S. T., Station WBBM, 770kc-389m, auspices Committee on Publication for Illinois.

MINNEAPOLIS, Minn.—Tuesdays and Saturdays, 7:30-7:45 a. m., C. S. T., Station WDGY, 1180kc-254m, auspices Committee on Publication for Minnesota.

LOUISVILLE, Ky.—Third Monday of each month, 3:00-3:15 p. m., C. S. T., Station WHAS, 820kc-366m, auspices Second Church of Christ, Scientist, direction Committee on Publication for Kentucky.

PADUCAH, Ky.—Wednesdays, 1:00-1:30 p. m., C. S. T., Station WPAD, 1420kc-211m, auspices First Church of Christ, Scientist, Paducah, direction of Committee on Publication for Kentucky.

KANSAS CITY, Mo.—Tuesdays, 11:15-11:30 a. m., C. S. T., Station WHB, 860kc-349m, auspices Committee on Publication for Missouri.

OMAHA, Neb.—Mondays and Thursdays, 12:30-12:45 p. m., C. S. T., Station KFAB, 770kc-350m, auspices Committee on Publication for Nebraska.

VICKSBURG, Miss. — Second and fourth Saturday each month, 8:00-8:15 a. m., C. S. T., Station WQBC, 1360kc-220m, auspices First Church of Christ, Scientist, direction of Committee on Publication for Mississippi.

DENVER—Fridays, 10:00-10:15 p. m., M. S. T., Station KLZ, 560kc-535m, auspices Christian Science Churches and Societies of Colorado, direction Committee on Publication for Colorado.

## SEARSPORT FILES RAIL RATE PROTEST

WASHINGTON, Dec. 5 (AP)—An attack on freight rates on potatoes between Maine producing points and the port of Searsport was made today by the town of Searsport in a complaint against the Bangor & Aroostook Railroad Company.

The complaint alleged that rates published by the railroad, effective Aug. 18, discriminated in favor of the route to tidewater via the Maine Central Railroad Company and the Boston & Maine Railroad to Boston.


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# WOMEN VOTERS PLAN TO DISCUSS UNEMPLOYMENT

## National League Council Program for Meeting in April Announced

*Special from Monitor Bureau*

WASHINGTON—Constructive economy in Government, prevention and relief of unemployment and international coöperation will be subjects dealt with at the biennial meeting of the general council of the National League of Women Voters here during the week of April 24-29, it was announced by the board of directors of the league in session last week.

Two representatives from each of the 42 states in which the League is organized, the District of Columbia and Hawaii, as well as the directors and staff members of the national organization will take part in the April meeting.

Repeal of the section of the economy act dealing with the dismissal of married persons was urged today in a resolution sent to the Senate Economy Committee by the league's board. This section, the board held, "by its discrimination against married persons violates the merit principle in the civil service and jeopardizes the efficient administration of government by employees whose training and demonstrated qualifications promote efficiency and economy in the discharge of public business."

State unemployment insurance systems will be urged by at least eight state Leagues of Women Voters, according to reports made at the board meeting. Reorganization of governmental units as a step toward economy, improved child labor laws and appropriations for child welfare were other items of legislation in which state organizations were reported to be interested.

Leagues in Ohio, Missouri, California, Illinois, Massachusetts, New York, Rhode Island and Michigan are working for the enactment of unemployment insurance legislation, it was reported. Commenting on the activities report, Miss Belle Sherwin, president, said, "It was the continuing study of problems of government such as taxation, the regulation of public utilities, the operation of counties, tariffs and international issues which took the members of the league to the polls. Now that the election is over leagues in the states are preparing to support state legislation, which study has shown is needed now, and are continuing those activities which are essential to economy with the maintenance of the social services of government."

# Lottery Promoters Await Sentences

NEW YORK, Dec. 5 (AP)—Conrad H. Mann, president of the Kansas City Chamber of Commerce and Missouri chairman of the President's Commission on Unemployment, was convicted Dec. 3 in federal court on charges of violating and conspiracy to violate lottery laws in the promotion of a "charity frolic and dance" enterprise for the Fraternal Order of Eagles.

Convicted with Mann were Frank E. Hering, Eagles magazine editor and former Notre Dame professor, and Bernard C. McGuire, professional promoter. The jury recommended clemency.

Raymond Walsh, assistant to McGuire, was acquitted. The jury found Mann, Hering and McGuire guilty on two counts which called for a total maximum penalty of three years in prison and fines of $12,000. Sentence was deferred, on motion of defense attorneys until 2:15 p. m., next Thursday. Bail was continued.


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# Room Gains Noted In Hotel Survey

Boston today has 2114 more hotel rooms available than it had in 1926, despite discontinuance of several hotels since then, it is revealed in a survey of the hotel accommodation situation by the convention bureau of the Boston Chamber of Commerce. Results of the study show that there are 14,490 hotel rooms in Boston today as compared with 12,376 six years ago.

Figures alone, however, fail to tell the whole story, points out the convention bureau, which says "there has been a marked advance in the quality of the hotel room accommodations offered Boston's residents and visitors. New hotels have been built, and these, together with renovations made in the other hotels, provide more modern and better equipped rooms than ever before in the history of the city."

Among hotels that have closed or discontinued business in the last six years the survey shows the Adams House, the Arlington, Boston Tavern, Copley Square, Erickson, Quincy House, State, United States and Young's. Eight new ones replace the nine old, the new including the Commander, Continental, LaSalle, Manger, Myles Standish Apartments, Ritz-Carlton, the Riverside Apartments and the Statler.

# Filene's Expands Wellesley Shop

As a result of increased business during the past few years, William Filene's Sons Company announces the expansion of their Wellesley store to nearly four times its present size. The enlargement includes an infants' and girls' shop, a gift and a beauty shop. The new store will be formally opened tomorrow night with a style show.

Filene's first opened their Wellesley shop in 1925. In 1928, it was enlarged to take care of a constantly growing trade. Now, in 1932, the store ceases to be a one-floor affair and adds a downstairs and a beauty balcony.

The interior is in quasi-modern style. Soft colors blend with window trims of "mottled cherry," an unusual kind of wood, since only few cherry trees develop the condition that produces the colorful effect. Filene's have 10 other out-of-town shops scattered throughout New England and was one of the first large stores to institute branch retailing.


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# 'Meeting on the Mountain' Brings Masons to Nevada

## Groups From Coast-to-Coast Join in Reviving Impressive Service on Mount Davidson

*Special to The Christian Science Monitor*

RENO, Nev.—Commemorating one of the most widely famed "Meeting on the Mountain" events in Masonic annals, 300 Masons gathered on the western slope of Mount Davidson at Virginia City recently and there paid homage to the pioneer.

The original meeting was held 57 years ago, when Virginia Lodge, No. 3, convened on the mountain top in an open air session, published accounts of which were broadcast throughout the nation. Framed copies of this historic meeting are still to be found in the anteroom of many of the older lodges of the country.

At the commemoration meeting, which was also a recognition of the Washington bicentennial, 19 Masonic jurisdictions of the United States were represented by members present. These included California, Washington, Oregon, Nebraska, the Canal Zone, Alaska, Texas, Minnesota, Maryland, Missouri, Idaho, Illinois, Ohio, Montana, Pennsylvania, Massachusetts, Utah, Michigan and Nevada.

An interesting exhibit was the original jewels of Virginia Lodge, No. 3, made of the famed Ophir bullion, presented to the lodge in 1863.

Among those attending was Mr. R. K. Colcord, former Nevada Governor.

Mr. Robert H. Parker, Grand Master, in his address emphasized the peculiar condition of the times and the shouldering of difficulties when he stated:

"I will ask you to look up that mountain for a moment or two, that silent sentinel that has stood guard all these years. I wonder, if it were possible for that silent sentinel to speak, if it would not say: 'Brothers, lift up your eyes to the hills a little more often, and absorb some of the peace and quietness that encompass me, some of the unchanging determination that keeps me here to weather the storms and changing seasons alike. Your troubles are only man-made. Why worry over things that really amount to so little in the end? What does it all amount to, if you have not gathered something of the spirit that permeates it all?'"

Then a homage address to Washington was given, bringing to a close one of the most colorful and outstanding ceremonies in the history of the West.

## CANADIAN BUSINESS SHOWING REVIVAL

*Special to The Christian Science Monitor*

TORONTO—Trade revival and improved business conditions are shown in practically every industry of importance all over Canada, according to a statement issued by the Canadian Manufacturers Association, on records collected by them. This improvement is noted not only in cities but also in the smaller municipalities. Hundreds of workmen have been reëmployed, and many staffs have been forced to work overtime.

Conditions as reported by 8020 firms to the Dominion Bureau of Statistics revealed total employment of 796,165 on Oct. 1, as compared with 790,867 on Sept. 1. This is the first time during the past 11 years that an increase has been noted at this season of the year.

## FRANCHISE ASKED FOR SUPER-HIGHWAY

Permission to construct and operate a nine-mile super-highway from Salisbury to Ipswich by way of Plum Island by a private company is asked in a bill to be filed shortly with the Legislature. The road would be a toll highway costing approximately $1,500,000, it has been estimated.

Starting at Salisbury, it is planned to build the highway across to Plum Island over a bridge at the Merrimac River. It would then run along the island and across Plum Island River by means of another bridge to Ipswich. The Legislature will be asked to grant a franchise to the Essex Shore Way, Inc. The measure will be filed by Mr. Merton L. Emerson, consulting engineer of Braintree.


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HOLLOWAY: 82 Seven Sisters Rd.
ILFORD: 92 High Rd.
ISLINGTON: 15-17 High St.
KILBURN: 122-6 High Rd.
KINGSTON: 69-71 Clarence St.
LEWISHAM: 194 High St.
PECKHAM: 94 Rye Lane.
RICHMOND: Dome Buildings, The Square
STRATFORD: 30 Broadway
STREATHAM: 97-99 High Rd.
TOOTING: 16-20 High St.
TOTTENHAM: 480 High Rd.
WALTHAMSTOW: 39-41 High St.
WOOD GREEN: 33 High Rd.
WOOLWICH: 32-34 Hare St.
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ACCRINGTON: 24 Blackburn Rd.
BELFAST: 39 Ann St.; 29 North St.
BIRMINGHAM: 84 High St. (Opp. Co-operative Stores); 147 New St.
BISHOP AUCKLAND: Newgate End
BLACKBURN: 29 King William St.
BOLTON: 64-66 Deansgate
BOURNEMOUTH: 1 Commercial Rd.
BRADFORD: 26 Kirkgate; 8-10 Manchester Rd.
BRISTOL: 42 Castle St.
BURNLEY: Corner of Chancery St. and St. James St.
CAMBRIDGE: 32 Petty Cury
CARDIFF: 24 Queen St.; 139 Queen St.
CASTLEFORD: 21 Carlton St.
CHELMSFORD: 39 High St.
CHESTERFIELD: 16 Burlington St.
COVENTRY: 23-6 Smithford St.
DARLINGTON: 7 Prebend Row
DERBY: 14-16 St. Peter's St.
DONCASTER: 34 St. Sepulchregate; 14 St. Sepulchregate
DUBLIN: 50 Henry St.
DUNDEE: 40 Murraygate
EDINBURGH: 21 Princes St.; 39-41 South Bridge
EXETER: 73 High St.
GLASGOW: 21-7 Argyle St.; 150 Sauchiehall St.
GREENOCK: 36-38 Hamilton St.
GRIMSBY: 6 Freeman St.
HALIFAX: 2-4 Commercial St.
HANLEY: 2 Piccadilly
HEREFORD: 1A St. Peter's St.
HUDDERSFIELD: 17 King St.; 45 New St.
HULL: 13-14 Whitefriargate
IPSWICH: 35 Westgate St.
KEIGHLEY: 42-46 Low St.
LEEDS: 155 Lowes Briggate (Opp. Dyson, Jewellers)
LEICESTER: 1A Hayemarket
LINCOLN: 274 High St.
LIVERPOOL: 13 Lord St.; 45 London Rd.; 53-59 Ranelagh St.
MANCHESTER: 42-44 Oldham St.; 22-24 Oldham St.; 35 Market St. (Immediately opp. Clarion Cafe)
MANSFIELD: 7 Leeming St.; 8 West Gate
NEWCASTLE: 30 Bigg Market (1st door from Grainger St.); 34 Blackett St.
NEWPORT: 19 High St.
NORTH SHIELDS: 5 Saville St.
NORTHAMPTON: 32 Gold St.
NOTTINGHAM: 30 Clumber St.; 8-9 Beastmarket Hill
OLDHAM: 107 Yorkshire St.; 66 Yorkshire St.
PLYMOUTH: 2-3 Union St.; 23 Old Town St.
PONTEFRACT: 7 Market Pl.
PORTSMOUTH: 187-9 Commercial Rd.
PRESTON: 24 Fishergate; 17 Friargate
READING: 26 Broad St.
ROCHDALE: 45 Yorkshire St.
ROTHERHAM: 19 High St.
SALFORD: Regent House, 290 Regent Rd.
SCUNTHORPE: 133 High St.
SHEFFIELD: 1 Haymarket; 96-102 The Moor
SHREWSBURY: 33 Pride Hill
SOUTH SHIELDS: 57½ King St.
SOUTHAMPTON: 26 East St. (Opposite Queen the Chemists)
ST. HELENS: 18 Cranshaw St.
STOCKPORT: 111 Princes St.
SUNDERLAND: 3-4 Fawcett St.
SWANSEA: 27 High St.; 9 Oxford St.
SWINDON: 9C Regent St.
WAKEFIELD: 2-4 Jackson's Arcade, Kirkgate
WALSALL: 22 Park St.
WEST HARTLEPOOL: 31 Lynn St.
WOLVERHAMPTON: 31 Dudley St.
YORK: 26-7 Parliament St.



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# SERVICE DEMAND ON EDUCATIONAL OFFICE MOUNTS

## Curtailment of Services by Reduced Appropriations Shown by Cooper

*Special from Monitor Bureau*

WASHINGTON, Dec. 5—Operating on an appropriation pared 34 per cent during the last fiscal year, the Office of Education is confronted by an increased demand for service, due to economic conditions, Dr. William J. Cooper, Commissioner of Education, pointed out yesterday in his annual report.

"As we begin another year," Dr. Cooper declared, "we must face the fact that the present emergency bids fair to affect the Office of Education adversely and seriously in its present efficiency, prestige and future development." Under the small appropriation which the Federal Government contributes to the advancement of education through the Office, incoming mail during the year totaled approximately 50 per cent more than that of five years ago, it was reported.

Problems investigated by the Office of Education during the last fiscal year were of three major types, (1) those arising out of the present economic situation as it affects education; (2) those which may be termed status or descriptive studies of new and promising movements in education or of conditions; and (3) periodic studies of various phases of education for which the Office has long been considered an authority.

The major program of educational surveys was affected by Government economy. The national survey of school finance, begun as a four-year study in 1931, was ended June 30 of this year when Congress did not appropriate funds for its continuance. A reduction of $20,000 in the appropriation for the national survey of the education of teachers will curtail the adequate printing and distribution of the information collected, the Office said.

Among the services of the Office during the year were the completion of the first national survey of secondary education; study of new problems arising in public school administration; evaluation of foreign education credentials from 819 sources; distribution of facts to parents to "help them in understanding their children and in dealing with problems of child training"; survey of school buildings at the request of state and city educational authorities; organization of a service to collect important facts on education of approximately 15,000,000 native peoples in outlying parts and continental United States; advice regarding the merger of institutions of higher learning in North Carolina and South Carolina; cooperation with the Department of Agriculture in surveying educational opportunities offered by counties of the Southern Appalachian Mountain region; and collection of information on the education of Spanish-speaking children in Arizona, California, Colorado, New Mexico and Texas.

## House Rejects Bill To Repeal Dry Law

(Continued from Page 1)

Rankin of Mississippi and John J. O'Connor, New York Tammany leader, are all engaged.

The problems crowding upon the "lame-duck" Congress for quick action relate to the unbalanced budget, the regular supply bills, Philippine independence, now the unfinished business of the Senate; the anticipated proposal of Mr. Hoover for a revival of the war debt funding commission, the possibility of sales tax legislation, unemployment and farm relief, prohibition and similar issues.

The diversity and complexity of the problems make a special session almost a foregone conclusion. Only if the budget, farm relief and prohibition issues could be disposed, it is believed, would Governor Roosevelt forgo a call for the extra session, much as he would like to have nine months' freedom from legislative interference at the start of his term.

**Interest in House**

The meeting of the Senate at noon was perfunctory, and interest centered on the House, where the Garner effort to jam through a vote on a major issue in the first hours of a new session was almost unprecedented. The Congress that starts its three months' work today is in control of neither party, and contains 160 "lame ducks," or members defeated for reelection, whose votes are always uncertain. This makes the outcome on any issue difficult to forecast and political leaders largely impotent.

Mr. Garner, however, has hazarded a good deal of personal and party prestige on the so-called "naked repeal" vote today, and at an early hour of the morning Representative Henry T. Rainey (D.) of Illinois, the floor leader, forecast that the necessary two-thirds vote would be forthcoming, with 165 Democrats and 125 Republican votes, out of a membership of 429 and five vacancies.

If the full 429 were present, a two-thirds vote would be 286; but the constitutional requirement is actually only for two-thirds "of those present and voting," so that a wet bloc of 250 votes would probably suffice.

Whatever the vote today decides, it will not decide the fate of prohibition, in the view of most observers. The Senate must yet act on any proposal from the House, and long consideration is forecast there, with almost certain amendments added to the Garner "naked repeal" plan, in order to retain some measure of dry-state protection within Congress.

The Garner proposal furthermore calls for amendment by means of state conventions. Some wets and drys alike would prefer to have it go before state legislatures. Forty-one state legislatures meet next January and another meets in April. This is the secret behind wet leaders' present haste and at the same time explains why some favor the legislative instead of convention method of amendment. If the Garner resolution or one like it, were rushed through Congress now, it could be considered immediately by the states. If the matter is postponed to the extra session, it would delay matters at least two years, when the majority of state legislatures meet again.

President Hoover's annual message will be sent to Congress tomorrow, and his budget message next day; while a special message on war debts is anticipated, possibly simultaneously with one of the others. As Congress starts, the general picture is unusual, if not unique.

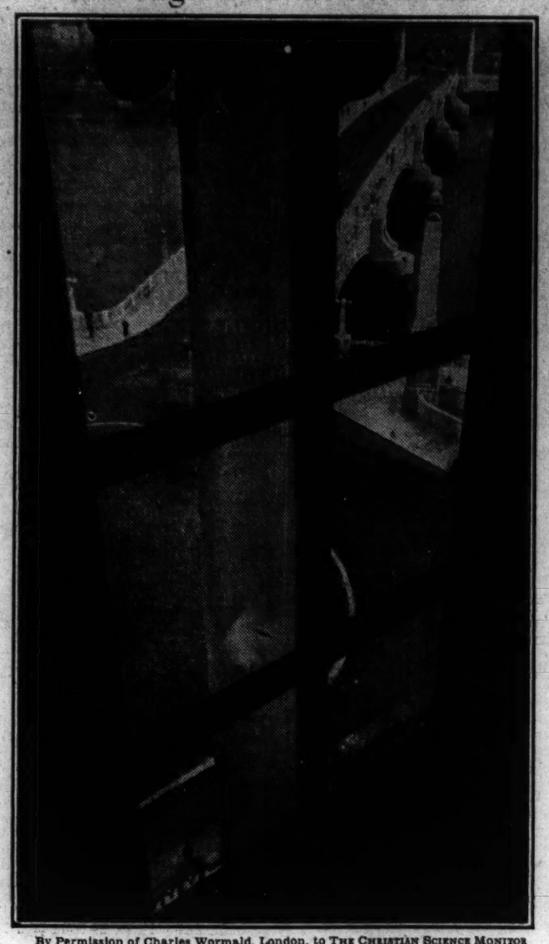
There is a leaderless "lame duck" Legislature, hampered by lack of party majority on either side; there is a Republican President in the White House, able to exert only negative control on Congress by veto power, but still with enormous power to reach the common people by direct statements, and there is a Democratic President-Elect, riding a huge electoral wave, and striving to shape the course of events through the prestige of his potential strength.

Overhanging all is the storm cloud of financial emergency and a range of national and world problems surpassing in importance anything in recent years.

**ORDERED TO WESTERN POST**

LAKEHURST, N. J., Dec. 3 (AP)—Capt. H. E. Shoemaker, commander of the naval air station for the past three years, was relieved of his duties today and entrained for the west coast where he will become the commanding officer of the new naval air base at Sunnyvale, Calif. Commander F. T. Berry, former executive officer of the air station and one-time skipper of the dirigible Akron, succeeded Captain Shoemaker in command here.

## *Through a London Window*



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**LAMBETH BRIDGE FROM THAMES HOUSE**
Imposing Structure Forms Part of Elaborate Planning Scheme to Speed Up Trans-River Traffic.

*Special from The Christian Science Monitor Bureau*

LONDON—From a window in Thames House, Lambeth Bridge, the newest bridge across the Thames, presents a picture of a street-planning project that aims at expediting trans-river traffic. The bridge provides a shortened route to the city and docks, enabling goods from overseas to reach West End traders, and relieving the heavy traffic that flows along the Strand or over Westminster Bridge. The new bridge supplants a toll bridge that was built in 1862.

## Mrs. Hoover Closes Camp on Rapidan

WASHINGTON, Dec. 5 (AP)—Mrs. Hoover has said good-by to Rapidan Camp. Oncoming winter will now take possession, with chimneys stuffed to keep the blasts from the fireplaces, and water pipes emptied to prevent freezing. Before another spring makes it habitable again, its transfer to the Shenandoah National Park will have been completed.

Mrs. Hoover visited the camp for several days recently with close friends to whom the camp has meant the most—Mrs. Edgar Rickard, Mrs. Dare Stark McMullin and Mrs. F. B. Butler, Mrs. Hoover's secretary.

To the State of Virginia with the recommendation that it be reserved for the use of succeeding Presidents, Mr. Hoover has given the mountain camp he purchased at an estimated cost of about $15,000 and on which he made improvements estimated to have cost $200,000.

Mrs. Hoover had the task of "closing up" and picking out the personal belongings brought back to Washington.

Mr. Ramsay MacDonald, Miss Ishbel MacDonald, M. Laval, Colonel and Mrs. Charles A. Lindbergh, Mr. and Mrs. Theodore Roosevelt Jr., all of the cabinet members, and scores of other notables have been guests in the camp's rustic cottages.

**COOK COUNTY AUTO SALES**

CHICAGO, Dec. 5—November registration of automobiles in Cook County totaled 928, compared with 1479 in October and 1926 in November, 1931. For the 11 months registrations totaled 33,891, compared with 59,266 a year before.

# PLANS LAID TO RECTIFY BANK LAWS

(Continued from Page 1)

tween father and son, mother and daughter, for generations have been lost. A closed bank is one of the greatest human tragedies that can befall a neighborhood.

These incidents repeated a thousand times have produced a driving force for legislative reform likely to be irresistible. Congressmen are returning to Washington with a determination that transcends ordinary political motives. The force for change has taken on something of the nature of a crusade.

Why have 3600 American banks failed in the last two years, while Canada and Great Britain have gone through identical hard times with hardly a bank failure? That is the question that must be answered. Congress is feeling the pressure for such an answer, and under the conservative leadership of Senator Carter Glass, chairman of a banking subcommittee which has been wrestling with the problem since Jan. 19, 1931, the demand will shortly be translated into basic financial legislation. This legislation may, or may not, prove agreeable to the general banking community.

**British System as Model**

At the risk of oversimplification it should be said at the start that the group now demanding change wants bigger financial groupings under unified control; the opposing group wants the present competitive independent unit system retained.

In England and Canada, where bank failures are almost non-existent, there are fewer banks, all told, than there are normal weekly bank failures in the United States. England has only about a dozen parent banks; but these have units in every part of the country. Each unit is just as strong as the whole chain, and the chains are about as strong as the Bank of England itself. They dominate banking in the United Kingdom. The same system prevails in Canada.

The chief American argument against this system might be described as the "octopus" argument. There is no question about the sincerity of the contention. Sponsors do not want the "Wall Street octopus" extending its tentacles into the banks of their communities. Anyone can see the political strength of the argument. It finds its roots in some of the deepest instincts of the American political tradition—the same instinct that smashed efforts at a federal bank in the past.

But today the burden of proof has been shifted: the events of the past two years finally illustrate the tragic inadequacy of the present system, and doubtless many depositors of closed banks would have preferred a little more "octopus" and a little less of the old-fashioned competitive waste.

**CHILEAN AVIATION GETS $30,785**

CONCEPCION, Chile, Dec. 5 (By U. P.)—The newspaper El Sur stated Dec. 3 that the Curtiss-Wright Company has donated $30,785 to Chilean aviation. The money represented overpayment on 10 planes constructed at the company's plant at Los Cerrillos Airport, Santiago, for one of the revolutionary factions of a South American country some time ago.


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Sat. Dec. 31 ... *Doric ... Sat. Feb. 11
Georgic ... Sat. Jan. 14 ... *Not calling Boston.

SOUTHAMPTON-NEW YORK
Via Cherbourg
Majestic..Wed. Dec. 21 ... Olympic..Wed. Feb. 1
Olympic..Wed. Jan. 11 ... Majestic..Tues. Feb. 14

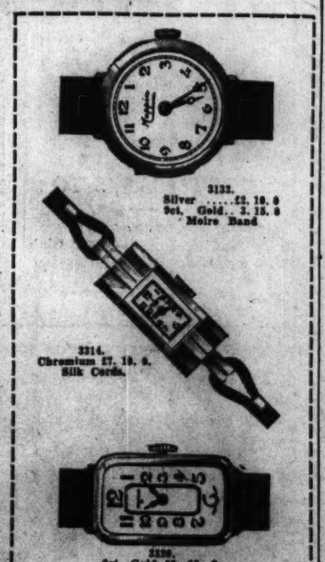
NEW YORK & BOSTON to LIVERPOOL
Georgic (M. V.) ... Adriatic Fri. Feb. 10
Fri. Dec. 30 ... *†Doric ... Fri. Feb. 24
Britannic Fri. Jan. 13
*Not calling Boston. †Calls Halifax, N. S.

NEW YORK to SOUTHAMPTON
Via Cherbourg
Majestic..Wed. Jan. 4 ... Olympic ... Fri. Jan. 20
Olympic ... Fri. Feb. 10

*For full particulars apply WHITE STAR LINE, Offices and Agents everywhere.*



# Christmas Gifts of Quality and Distinction

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# Harrods CUTLERY

THIS handsome CANTEEN of SHEFFIELD CUTLERY—an excellent Christmas Gift-idea—will be a joy to receive and equally a joy through the years to come.

Polished Oak, lined Brown Cloth. Fitted fine quality Sheffield-made Stainless Steel Cutlery and Silver-plated Spoons and Forks. Complete with quadrant hinges, lock and key. Guaranteed 15 years.

*Contents*
6 TABLE KNIVES
6 CHEESE KNIVES
6 TABLE FORKS
6 DESSERT FORKS
4 TABLE SPOONS
6 DESSERT SPOONS
6 TEA SPOONS

£3.3.

*An Exceptional Opportunity*

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# Barkers Christmas Fare

from the FAMOUS FOOD HALL

*Barker Food Hall, Ground Floor, Main Building*

AT THIS season of the year the Barker Food Hall is a sight worth seeing—in fact nowhere will you find fuller preparations for the Season's festivities than here. Hundreds of suggestions are to be seen which will assist Housewives in the problem for providing suitable fare for the Yuletide. And, the wonderful Barker standard of quality for which the food market is renowned reflects itself in every offer in spite of the moderate price. Example quotations are given:

**No. 6 C. M. BOX**
1 Small Roast Chicken, 1 lb. Pork Pie, 1 lb. Christmas Pudding, 1 jar Mincemeat, 1 lb. Puff Paste, 6 oranges and 6 apples ..... **10/-**
*(Free delivery by our own van)*

**No. 1 P. HAMPER**
1 English Ox Tongue (in glass), 4 lb. Prime Streaky Bacon, 1 tin Wiltshire Sausages, 3 jars Potted Meats (Assorted), 1 English Midget Cheddar, 2 lbs. Best Empire Butter, 1 English Boar's Head (in glass), 1 box English Cheese (6 portions) **20/-**

**No. 1 A. HAMPER**
1 No. 2 Plum Pudding, 1 No. 1 jar Mincemeat, 1 tin Christmas Mixed Biscuits, 1 box Muscatels and Almonds, 1 box Dessert Figs, 1 jar Stem Ginger, 2 packets Table Jellies, 1 box Tunis Dates, ½ lb. tin Barker's Cocoa, 1 tin Scotch Shortbread, 1 crock Honey, 1 glass jar Sandwich Paste and 1 tin Fruit Salad ..... **21/-**

**No. 1 GENERAL HAMPER**
1 Fowl (about 4 lbs.), 1 lb. box Muscatels and Almonds, 1 box Dessert Figs, 1 Plum Pudding (about 2 lbs.), 1 box Assorted Chocolates, 1 No. 1 jar Mincemeat, and 1 glass jar Sandwich Paste..... **21/-**

**No. 4 C. M. GIFT HAMPER**
1 Small Turkey, 1 lb. Pork Sausages, 1 Cooked Bath Chap, 2 lb. Christmas Pudding, 2 lb. Pork Pie, 1 glass Boar's Head, 1 glass Veal and Ham, 1 lb. jar Mincemeat, 1 lb. Puff Paste, 1 box of dates..... **25/-**

**No. 2 GENERAL HAMPER**
1 Duck or Fowl (about 5 lbs.), 1 Ox Tongue (in glass), 1 No. 2 Plum Pudding, 1 Fruit Cake, 1 box Dessert Figs, 1 box Assorted Chocolates, 1 box Crackers, 1 No. 1 jar Mincemeat, 1 box Muscatels and Almonds, 1 tin Scotch Shortbread and 1 box Tunis Dates ..... **30/-**

**No. 3 A. HAMPER**
1 No. 3 jar Stem Ginger, 1 fancy tin Chocolate Biscuits, 1 No. 3 Plum Pudding, 1 lb. cluster Muscatels, 1 No. 2 jar Mincemeat, ¼ lb. Jordan Almonds, 1 glass English Honey, 1 tin sliced Pineapple, 1 tin Scotch Shortbread, 1 lb. tin Barkers Cocoa, 1 bottle dessert French Plums, 1 box Dessert Figs, 1 tin choice Peaches, 2 packets Table Jellies, 2 jars Sandwich Paste, 1 tin Portuguese Sardines, 2 boxes Tunis Dates, 1 bottle sliced Mango Chutney, 1 tin Fruit Salad, 1 tin Christmas Mixed Biscuits ..... **42/-**

**No. 2 C. M. HAMPER**
10 lb. Turkey, 2 lb. Pork Sausages, 5 lb. cooked Boneless Ham, No. 3 size glass Ox Tongue, 3 lb. Christmas Pudding, and 1 decorated Cake..... **40/-**

**No. 4 A. HAMPER**
1 Ox Tongue in glass, 1 box Dessert Figs, 1 tin Christmas Dessert Biscuits, 1 No. 4 Christmas Plum Pudding, 2 boxes Tunis Dates, 2 lb. box Finest Muscatels, ½ lb. Jordan Almonds, 1 No. 2 jar Mincemeat, 1 tin finest Pears, 1 tin finest Apricots, 1 tin Sliced Pineapple, 1 tin finest Peaches, 1 tin Cheese Assorted Biscuits, 1 tin Barkers Cocoa, 1 box Carlsbad Plums, 2 jars Sandwich Paste, 2 packets Table Jellies, 1 lb. jar New Zealand Honey, 1 tin Scotch Shortbread, 1 No. 3 jar Stem Ginger, 1 bottle French Plums, 1 bottle sliced Mango Chutney, 1 fancy tin Chocolate Biscuits..... **63/-**

**NOVELTY CONFECTIONERY**
*Special offer.*
Victorian Lady sitting on raffia basket, packed with chocolates.
**Price each 3/9.**

**CHRISTMAS PUDDINGS:**
Much anxiety and disappointment may be avoided by purchasing your Christmas Pudding already prepared. Barkers Christmas Puddings are of high quality, and may be relied upon to give entire satisfaction.

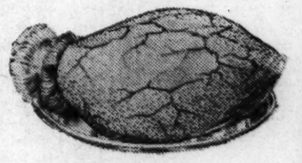
| IN BASINS | Ea. | Doz. | IN TINS HERMETICALLY SEALED | Ea. | Doz. |
|---|---|---|---|---|---|
| No. 1 size | 1/8 | 19/- | | | |
| No. 2 size | 2/10 | 32/6 | No. 1 size | 1/7 | 18/- |
| No. 3 size | 4/- | 45/- | No. 2 size | 2/10 | 32/6 |
| No. 4 size | 5/4 | 61/- | No. 3 size | 4/- | 45/- |
| No. 6 size | 7/6 | 84/- | No. 4 size | 5/4 | 61/- |
| No. 8 size | 11/- | 124/- | No. 6 size | 7/6 | 84/- |

*Bakery Department*

**DUNDEE CAKES**
We guarantee these Dundee Cakes to be of a very high standard of quality. When suitably packed in hermetically sealed tins, will withstand extreme climatic conditions. In sizes to suit all requirements. Round cakes, each 10/6, 7/6, 5/6, 4/-, and slabs, weighing about 9 lbs., 15/- each; (Premier) Slabs, about 4 lbs., 6/6. Larger sizes to order..... **2/6**
The 7/6 size is packed in an artistically round tin.

*Bakery Department*

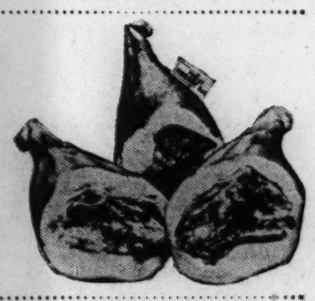
**COOKED YORK HAMS**
Finest Selected Hams, the product of a famous curing house. Cooked to perfection.



| | | |
|---|---|---|
| Whole | 10/14 lbs | Per lb 2/6 |
| Whole | 14/17 lbs | Per lb 2/6 |
| Whole | 18/20 lbs | Per lb 2/2 |
| Half-knuckle | 6/10 lbs | Per lb 2/6 |
| Half-fillet | 8/12 lbs | Per lb 2/- |

*Cooked Meats*

**PRIME OLD YORK HAMS**
12 to 14 lbs. each..... **1/10** per lb.
15 to 18 lbs. each..... **1/9** per lb.
20 to 24 lbs. each..... **1/4** per lb.



**PRIME STILTON CHEESE**
from prize dairies. Whole or half cheese. Per lb 2/6
Quarter or less ..... Per lb 2/2

*Provision Department*

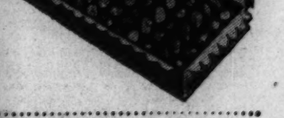
**Chinese Preserves Ginger in Syrup**
New Season's fancy Hawthorn Jar, filled with young stem ginger. No. 3 jar, 3/9; No. 5 jar, 7/6. Also fine collection of beautiful decorated jars of Chinese design, filled with young stem ginger. Each 5/6, 8/6, 10/6, 12/6, 15/-. Original stone jars filled with stem ginger. No. 1 jar 1/-, No. 3 jar 1/11½, No. 5 jar 3/10.

**New Season's Figs**
Layers, finest, per lb.....10d.
per box 10½.....1/9
PLUMS, Imperial French
1 lb. bottles, each.....2/11
2 lb. bottles, each.....5/6

**MINCEMEAT**
No. 1 jar 7½ | No. 2 jar 1/2
6 lb. jar 2/9

*Grocery Department*

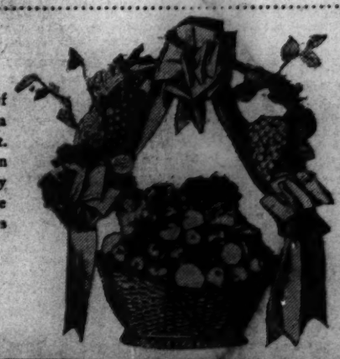
**WONDERFUL VALUE— "PALACE" Box**
wonderful value, useful box and acceptable Christmas Gift. Contains 3 lbs. of assorted chocolates. Price, per box 5/-.



**LACQUER BOXES** *(unillustrated)*
Each box contains 1 lb. net of the finest assorted chocolates. 5/-. Price 3 boxes for 14/-. And a variety of other designs.

*Confectionery Department*

**Fruit**
A Fancy Basket of Fruits is always a most acceptable gift. Barkers specialise in these, and the quality of the contents can be relied upon. Prices from
**10/6 to £3.3.0**



**Flowers**
Barkers have a charming display of fancy baskets, bowls, etc., filled with growing plants which are very decorative and are most acceptable as Christmas presents.
*A few suggestions:*
Fancy basket, filled with growing hyacinths and ferns, from
**10/6 to 21/-**

*John Barker & Compy. Ltd., Kensington, London, W. 8*
'Phone: WEstern 5432

# CADETS DEFEAT MIDSHIPMEN

## Military Academy Wins Classic Football Game at Franklin Field

*Special to The Christian Science Monitor*

PHILADELPHIA, Dec. 5 — The eastern football season was brought to a spectacular termination here Saturday, with the service schools of the United States Army and Navy, from West Point and Annapolis, renewing their regular Army-Navy series, before one of the biggest crowds of the season, on Franklin Field, the home gridiron of the University of Pennsylvania.

As expected, the Army team emerged victor, though not until a battling squad of Midshipmen, fighting all the way, had been overwhelmed with a final pair of touchdowns in the last five minutes of play. The score was 20 to 0.

It was the newcomers on the Army squad that really accounted for the victory, with the sophomore backfield star, Jack M. Buckler '35, the Texan, the real star performer, while Felix L. Vidal '33, who worked his way this year for the first time into the main eleven, and was first substitute and rival of the veteran, Joseph L. MacWilliam '33, as quarterback all season, was also a strong threat against the Midshipmen.

G. P. Chung-Hoon '34, the Midshipman from Hawaii, with his triple-threat and versatility, was the strongest factor in the play of the Navy team; but the Cadet forwards were better grounded in defensive play, and only once in a while was he able to utilize his skill for any effective advances. But he kept on fighting all the way, and right up to the final whistle was threatening to accomplish a Navy score, either by forward passing or by the trick plays of the line and lateral pass variety, for which he is famous. Twice in the final minute, passes from him landed right in the hands of his associates, only to be allowed to slip away and grounded. Once a substitute Navy end, James D. Fulp Jr. '34, was actually free to cross the goal line, but Chung-Hoon's 40-yard throw bounced off his finger tips.

At the start it looked as though Navy had something of a surprise in store for the Cadets, as Hugh Q. Murray '34, intercepted an Army pass, and W. C. Clark '35, launched a series of wing drives that carried the ball inside the Army 10-yard line, but the Cadets held, and a final try for a forward pass over the line was intercepted by Kenneth E. Fields '33, Army back, and punted out of danger, terminating the threat.

Following several exchanges of punts, with Fields consistently outkicking Clark, the second Army backs went into action, Buckler, Vidal and Paul E. Johnson '34, and the latter trio launched an attack which finally crossed the Navy goal line early in the second period, after Navy had held one drive on its 3-yard line. Later, illegal interference with a receiver of a forward pass from Buckler brought the ball down within the 10-yard line, and Vidal made the touchdown two plays later. Buckler kicked the goal.

Navy consistently attempted forward passes and line plays for the balance of the half, and though several brought gains, many were either grounded or intercepted, and another Cadet attack brought a threat to the Navy goal line only to have the Midshipmen hold on downs.

The driving power of the Army backs, and the fine defense of the Cadets, kept the ball in Navy territory for most of the third quarter, except for an occasional effective punt by Chung-Hoon. But Navy was also making a fine defense, especially against the forwards and trick plays of the Cadets, and not until the final play of the quarter were the latter able to get into scoring position, when a forward pass from Buckler to Paul Burlingame Jr. '34, a substitute end, placed the ball on the Navy 25-yard line. Three plays later, Buckler threw a forward after a trick double-pass play, to William Y. Frentzel '33, who had replaced Johnson, and the latter went over from the six-yard line for the second touchdown. Buckler failed for the extra point.

Once more the Army attack began to hammer its way down, despite vigorous attempts to hold it by the Midshipmen, and with Buckler sweeping from side to side of the gridiron in wing plays behind fine interference, he finally crossed the goal for the third score, and this time made the extra point. Still Navy fought on, and after staging a drive that brought the ball to midfield, launched a series of final forward passes that worked so well that a Navy score seemed imminent. But the Army defense against forward passes then began to function, and all of Chung-Hoon's efforts failed to accomplish the task.

WEST POINT ANNAPOLIS
Edwards, King, Quinn, le...re, Miller, Pray
Lincoln, Winn, lt..rt, Kane, Bentley, Baird
Summerfelt, Gooch, Gallagher, lg
rg, Burns, Johnston
Evans, Bucknam, Senter, c
c, Harbold, Cutter
Jablonsky, Stillman, Hall, rg
lg, Reedy, Johnston
Armstrong, Hutchison, rt.lt, Brooks, Bentley
Kopesak, Burlingame, re...le, Murray, Fulp
MacWilliam, Vidal, Elliott, qb
qb, Slack, Becht
Fields, Buckler, lhb...rhb, Walkup, Borries
Brown, Johnson, Frentzel, rhb
lhb, W. C. Clark, Chung-Hoon
Kilday, Stancook, fb....fb, Campbell, Erck

Score—U. S. Military Academy 20, U. S. Naval Academy 0. Touchdowns—Vidal, Frentzel, Buckler for Army. Points after touchdowns—Buckler 2 (placements). Referee—W. C. Crowell, Swarthmore. Umpire—Thomas J Thorp, Columbia. Linesman—W. M. Hollenback, Pennsylvania. Field judge—J. P. Egan, Duquesne. Time—Four 15-minute periods.

**RED SOX SHIFT TRAINING SITE**

President J. A. R. (Bob) Quinn of the Boston Red Sox baseball team announced Saturday that his club would do its spring training in 1933 at Sarasota, Fla. The Red Sox trained at Savannah, Ga., at the beginning of last season. President Quinn stated that the change was made to get nearer the training camp area so that his club can more conveniently meet major league teams in pre-season games.

**FLYERS NOSE OUT ST. PAUL**

*Special to The Christian Science Monitor*

ST. LOUIS, Mo., Dec. 5—The St. Louis Flyers nosed out the St. Paul Greyhounds, 5 to 3, to win an American Hockey Association game which was forced into overtime here Sunday night.

**COLLEGE POLO RESULTS**

Rovers 13, Penn. M. C. 12.
West Point 18½, 1st City Troop 1½.

**COLLEGE FENCING RESULT**

Alumni 19, Yale 8.

# McCluskey Leads Harriers to Tape

CINCINNATI, Ohio, Dec. 5 (AP)—A powerful drive in the final 100 yards carried Joseph P. McCluskey of Fordham University to victory Saturday in the senior Amateur Athletic Union of the United States cross-country championship race.

Until the last eighth of a mile, McCluskey dogged the footsteps of J. C. Watson of Indiana, Olympic star, but at the end he had the reserve strength to overtake the pacemaker and beat him to the tape by five yards in the grueling six-mile race.

The winner's time of 32m. 36s. was comparatively slow, because of a heavy and unseasonably warm weather. The record is 30m. 2-5s., set by H. Kolehmainen in New York in 1913.

Millrose A. A. of New York won the team championship, with 19 points, followed by Illinois State Normay with 47, Michigan State Normal 55 and South Park of Chicago 89.

Thirty-three runners started, but it was a race among the first five all the way. The first 10 to finish and their times:

| Runner, College or Club | Time M. | S. |
|---|---|---|
| J. P. McCluskey, Fordham | 32 | 36 |
| J. C. Watson, Indiana | 32 | 40 |
| Eino Pentti, Millrose A. A., N. Y. | 33 | 16 |
| Donald Neese, Indiana | 33 | 19 |
| William Zepp, Mich. State Normal | 33 | 55⅘ |
| L. J. Hutton, Illinois State Normal | 34 | 10⅗ |
| Harry Werbin, Millrose A. A. | 34 | 24⅘ |
| Fred Pitzell, Millrose A. A. | 34 | 28 |
| Phil Wilverman, Millrose A. A. | 34 | 40 |
| John Brennan, Millrose A. A. | 34 | 49 |

# Cubs Back In Top Place Again

**CANADIAN-AMERICAN HOCKEY LEAGUE**

| | Won | Tied | Lost | Goals For | Goals Agst | Pts |
|---|---|---|---|---|---|---|
| Boston | 6 | 2 | 0 | 19 | 14 | 14 |
| Philadelphia | 5 | 2 | 1 | 18 | 11 | 12 |
| Springfield | 3 | 1 | 4 | 17 | 19 | 7 |
| Providence | 3 | 0 | 6 | 21 | 21 | 6 |
| New Haven | 3 | 0 | 5 | 15 | 22 | 6 |
| Quebec | 2 | 1 | 6 | 13 | 26 | 5 |

RESULTS DEC. 3
Boston 8, Quebec 1.
Providence 4, Springfield 1.
RESULT DEC. 4
New Haven 2, Providence 1.

Bruin Cubs took the lead of the Canadian-American Hockey League standing Saturday night by easily defeating the tired Quebec Beavers by a score of 8 to 1. Although the Beavers were worn by a two-week road trip they hardly showed enough at best Saturday to ever warrant much opposition for the speedy Cubs. Ted Saunders, new Cub right wing, featured the attack with four goals, three of them in the final period.

BOSTON QUEBEC
Klein, Weir, Harnott, lw
rw, McIntyre, Rodden, Toupin
Cook, O'Neil, King, c
c, Chouinard, McCabe, Ward
Saunders, Davie, Buckles, rw
lw, Kinsella, G. Giroux, Dube
J. Jerwa, Benson, ld
rd, Savard, Himes, Madden
Foster, Davie, rd.....ld, Callighen, Savard
Jackson, g.....g, Lamontagne

Score—Boston 8, Quebec 1. Goals—Saunders 4, Cook, O'Neil, King, Buckles for Boston; Rodden for Qubec. Assists—Klein 2, O'Neil, King, Davie, Harnott, J. Jerwa. Referee—F. A. Synnott. Linesman—Bill Cleary. Time—Three 20m. periods.

NEW HAVEN, Conn., Dec. 5 (AP)—A goal by Radley from center ice in the third period, broke a tie and gave the New Haven Eagles a 2-to-1 hockey victory over Providence here last night. New Haven scored in the first and Providence in the second. The summary:

NEW HAVEN PROVIDENCE
R. Jackson, lw.....rw, Rivers
Burmister, c.....c, Murray
Kuhn, rw.....lw, Harrington
Speyer, ld.....rd, Lesieur
Pringle, rd.....ld, Trapp
Roberts, g.....g, Beveridge

Score—New Haven 2, Providence 1. Goals—R. Jackson, Radley for New Haven; Vail for Providence. Assists—Kuhn for New Haven; Murray for Providence. Spares—Collings, Wilson, L. Jackson, Picketts, Paddon, Whittles, Radley for New Haven; McCully, Connor, Alexandre, Vail, Hinsperger, Hart, Rockburn, Taylor for Providence. Referee—A. G. Smith. Linesman—Norman Shay. Time—Three 20m. periods.

*Special to The Christian Science Monitor*

SPRINGFIELD, Mass., Dec. 5—Providence scored four goals in the final period to defeat Springfield, 4 to 1, in a Canadian-American Hockey League game here Saturday night. The home team took an early lead on a first-period goal by Norman Gainor and succeeded in holding the Reds in check until the closing 20 minutes of the game. Art Giroux, right wing, who left after the game to join Les Canadiens of the National Hockey League, starred on the attack for Providence. The summary:

PROVIDENCE SPRINGFIELD
Harrington, Alexandre, Hinsperger, lw
rw, Palm, DesJardin, Heard
Murray, Connor, Taylor, c
c, Blinco, Pettinger, Smith
Giroux, Rivers, McCully, rw
lw, Starr, Gainor, Perkins
Lesieur, Vail, ld.....rd, Arnott, Molyneaux
Trapp, Rockburn, rd.ld, Regan, Molyneaux
Beveridge, g.....g, Moore

Score—Providence 4, Springfield 1. Goals—Giroux 2, Harrington and Connor for Providence; Gainor for Springfield. Assists—Rivers 2, Murray and Trapp for Providence; DesJardin and Pettinger for Springfield. Referee—W. A. Shaver. Linesman—H. L. Davenport. Time—Three 20m. periods.

**INTERNATIONAL HOCKEY LEAGUE**

| | Won | Tied | Lost | Goals For | Goals Agst | Pts |
|---|---|---|---|---|---|---|
| Syracuse | 7 | 1 | 2 | 30 | 15 | 15 |
| London | 4 | 4 | 1 | 15 | 11 | 12 |
| Buffalo | 5 | 1 | 3 | 17 | 12 | 11 |
| Windsor | 2 | 3 | 3 | 15 | 21 | 7 |
| Detroit | 2 | 1 | 6 | 12 | 18 | 5 |
| Cleveland | 1 | 2 | 6 | 21 | 36 | 4 |

RESULTS DEC. 3
Buffalo 1, London 1, overtime.
Cleveland 3, Detroit 1.
RESULT DEC. 4
Syracuse 2, London 1.

**CLEVELAND WINS GAME**

*Special to The Christian Science Monitor*

CLEVELAND, Ohio, Dec. 5—Cleveland Indians scored their first International Hockey League victory of the season here Saturday night, defeating Detroit Olympics, 3 to 1. Anthony Prelesnik and Jack Riley, obtained from Detroit Saturday in a trade for Deacon Waite, figured in two of the three Cleveland goals. Prelesnik scored twice and Riley got an assist on one of them. Hallidan got the other goal. Newman scored for Olympics. Prelesnik and Riley were with Chicago Shamrocks last winter.

**LONDON HELD TO TIE**

*Special to The Christian Science Monitor*

FORT ERIE, Ont., Dec. 5—Buffalo Bisons and London Tecumsehs played to a 1-to-1 overtime tie here Saturday night. Both goals came in the second period, Gross scoring first for Buffalo and Groh tying up the game for London.

**SYRACUSE ADDS TO LEAD**

*Special to The Christian Science Monitor*

SYRACUSE, N. Y., Dec. 5—Syracuse Stars fortified their first-place position in the International Hockey League here last night before the biggest crowd of the season, defeating London Tecumsehs, 2 to 1. It was the first defeat in nine games this winter for London. Syracuse now leads the league, three points ahead of London. The win was the seventh of the season for Syracuse.

**COLLEGE CHESS RESULT**

N. Y. Aggies 2, Seth Low 2.

**COLLEGE SQUASH RACQUETS RESULT**

Princeton 6, Pretty Brook Club 3.

# TORONTO KEEPS HOLD ON LEAD

## Defeats Ottawa as Maroons Down Bruins—Chicago Beats Rangers

**NATIONAL HOCKEY LEAGUE**

AMERICAN DIVISION

| | Won | Tied | Lost | Goals For | Goals Agst | Pts |
|---|---|---|---|---|---|---|
| N. Y. Rangers | 4 | 1 | 2 | 27 | 17 | 9 |
| Boston | 4 | 1 | 3 | 25 | 20 | 9 |
| Detroit | 4 | 0 | 5 | 21 | 19 | 8 |
| Chicago | 3 | 2 | 4 | 15 | 20 | 8 |

CANADIAN DIVISION

| | Won | Tied | Lost | Goals For | Goals Agst | Pts |
|---|---|---|---|---|---|---|
| Toronto | 5 | 1 | 2 | 17 | 17 | 11 |
| Montreal | 5 | 0 | 5 | 29 | 30 | 10 |
| Ottawa | 4 | 0 | 4 | 21 | 21 | 8 |
| N. Y. Americans | 3 | 1 | 3 | 20 | 21 | 7 |
| Canadiens | 2 | 0 | 6 | 12 | 22 | 2 |

RESULTS DEC. 3
Toronto 4, Ottawa 1.
Montreal 2, Boston 0.
RESULT DEC. 4
Americans 4, Canadiens 2.
Detroit 2, Ottawa 0.
Chicago 4, Rangers 3.

*Special to The Christian Science Monitor*

TORONTO, Dec. 5—Two goals in the first period and the same number in the third, while the visitors were being held to a single counter in the third period, gave the group-leading Toronto Maple Leafs a 4-to-1 victory over Ottawa Senators here on Saturday night and enabled the locals to keep one point in front of the Montreal Maroons. The reverse sent Ottawa down into third place, two points behind Montreal. Ottawa counted in the first minute of the third period, but the Leafs drew away to win comfortably.

MAPLE LEAFS OTTAWA
Jackson, Gracie, Cotton, lw
rw, Finnigan, W. Kilrea, Forslund
Primeau, Blair, Darragh, c
c, Weiland, Cox, Milks, Howe
Conacher, Doraty, Bailey, rw
lw, H. Kilrea, Touhey, McInenly
Levinsky, Horner, ld..rd, Smith, Bourgeault
Day, Clancy, rd.....ld, Shields
Chabot, g.....g, Connell

Score—Maple Leafs 4, Ottawa 1. Goals—Blair, Bailey, Doraty and Conacher for Maple Leafs; H. Kilrea for Ottawa. Assists—Day 2, Doraty, Horner and Primeau for Maple Leafs; Weiland for Ottawa. Referees—J. C. Smeaton and J. O. Cleghorn, Montreal. Time—Three 20m. periods.

*Special to The Christian Science Monitor*

MONTREAL, Dec. 5 — Montreal Maroons evened accounts with the Boston Bruins by defeating them here on Saturday, 2 to 0, in the second game between the two teams this season, the Bruins having won 3 to 2. The game between the two heaviest teams in the National League was a fast affair with the locals having a slight edge in the speed, and they used this to good advantage in back checking. The winners' defense was also a little stronger than that of the Bruins, but the game was close throughout. Montreal scored in the first period on a three-man play, in which Northcott, Trottier and Brydson figured, while in the second period Haynes scored on a rebound from Trottier's shot.

MONTREAL BOSTON
Northcott, Trottier, Duguid, lw
rw, Clapper, Oliver, Lamb
Smith, Plaxton, Haynes, c
c, Stewart, Beattie, Chapman
Ward, Brydson, Robinson, rw
lw, Barry, F. Jerwa, Heximer, Burch, Galbraith
Conacher, Wilcox, ld.....rd, Shore, Owen
Wentworth, Bellemer, rd
ld, Hitchman, Galbraith
Walsh, g.....g, Thompson

Score—Montreal 2, Boston 0. Goals—Northcott and Haynes for Montreal. Assists—Trottier 2 and Brydson for Montreal. Referees—M. J. Rodden and A. H. Duncan, Toronto. Time—Three 20m. periods.

NEW YORK, Dec. 5 (AP)—The New York Americans shoved Montreal's Canadiens deeper into the cellar of the Canadian division of the National Hockey League last night by taking a hard-fought but spotty contest 4 to 2. An American goal just eight seconds after the opening whistle took the courage out of the Canadiens as Ronnie Martin netted McVeigh's pass on the first play. Nick Wasnie, lent to the Americans by the Canadiens for the season, scored the deciding goal in the second period on a neat unassisted play, after Art Giroux had evened up for Martin's goal and Johnny Gagnon had squared one by McVeigh. George Patterson added the final tally in the third period. The summary:

AMERICANS CANADIENS
McVeigh, lw.....rw, Gagnon
Himes, c.....c, Morenz
Martin, rw.....lw, Joliat
Ayres, ld.....rd, S. Mantha
Dutton, rd.....ld, Burke
Worters, g.....g, Hainsworth

Score—New York Americans 4, Canadiens 2. Goals—Martin, McVeigh, Wasnie, Patterson for Americans; Giroux, Gagnon for Canadiens. Assists—McVeigh, Sheppard for Americans; Burke, Morenz for Canadiens. Spares—Convey, Sheppard, Patterson, Filmore, Wasnie, Phillips, Keating, Brydge, Dutkowski for Americans; Giroux, Larochelle, Mondou, G. Mantha, Gaudreault, Raymond, Leduc, Carson, McCartney for Canadiens. Referees—R. W. Hewitson and J. A. Cameron. Time—Three 20m. periods.

*Special to The Christian Science Monitor*

DETROIT, Dec. 5—The Detroit Red Wings defeated the Ottawa Senators here last night by a score of 2 to 0 in a National Hockey League encounter before a small gathering of 4500. It was the second defeat for the Senators in as many nights, as they dropped their Saturday night tilt in Montreal. The game was rather tame, only five penalties being called all evening. In the first period, neither team was able to score. Carson opened the scoring for the home team in the second period on a pass from Emms. Detroit's second goal in the same period was made by Johnny Sorrell on a pass from Leroy Goldsworthy.

DETROIT OTTAWA
Emms, Sorrell, Marker, lw
rw, W. Kilrea, Finnigan, McInenly
Lewis, Goodfellow, c
c, Weiland, Milks, Forslund
Carson, Wiseman, Goldsworthy, rw
lw, H. Kilrea, Touhey, Cox
Young, Buswell, ld. rd, Shields, Bourgeault
Evans, Noble, rd.....ld, Smith
Roach, g.....g, Connell

Score—Detroit 2, Ottawa 0. Goals—Carson, Sorrell for Detroit. Assists—Emms, Goldsworthy for Detroit. Referees—W. J. Stewart and G. J. Mallinson. Time—Three 20m. periods.

*Special from Monitor Bureau*

CHICAGO, Dec. 5—Two scoring sessions earned a victory, 4 to 3, for the Chicago Black Hawks over the New York Rangers in a National Hockey League game before more than 13,000 spectators at the Chicago Stadium here last night. The Hawks scored three goals in the second period and one in the third, the Rangers scoring one each period. In the last three minutes the Rangers, in a desperate effort to tie the count, removed their goalie so that six men could be thrown into the offensive. Brennan, defense man, acted as goalie on two Hawk sallies. The Rangers' strategy provided some anxious moments for Chicago's goalie, Gardiner. The summary:

CHICAGO RANGERS
Thompson, McFadyen, Ripley, lw
rw, Dillon, Asmundson, W. Cook
Romnes, Cook, Holmes, c
c, Somers, Voss, Boucher
Couture, Jenkins, March, rw
lw, A. Siebert, Murdoch, F. Cook, Keeling
Abel, ld.....rd, E. Seibert, Heller
Graham, Bostrom, rd.ld, Johnson, Brennan
Gardiner, g.....g, Aitkenhead, Brennan

Score—Chicago Black Hawks 4, New York Rangers 3. Goals—Couture, Thompson, Romnes and Cook for Chicago; F. Cook 2, Somers for New York. Assists—Romnes 2, Abel, McFadyen for Chicago; Boucher 2, Heller for New York. Referees—Eusebe Daigneault, Montreal, and O. N. Goodman, London. Time—Three 20m. periods.

**NATIONAL PROFESSIONAL FOOTBALL LEAGUE STANDING**

| | W. | T. | L. | Points For | Points Agst | P.C. |
|---|---|---|---|---|---|---|
| Portsmouth | 6 | 4 | 1 | 116 | 62 | .857 |
| Chicago Bears | 5 | 6 | 1 | 108 | 44 | .833 |
| Green Bay | 10 | 1 | 2 | 145 | 54 | .833 |
| Boston | 4 | 2 | 4 | 55 | 79 | .500 |
| New York | 4 | 2 | 6 | 80 | 100 | .400 |
| Brooklyn | 3 | 0 | 9 | 63 | 124 | .250 |
| Chicago Cardinals | 2 | 2 | 6 | 72 | 80 | .250 |
| Stapleton | 2 | 3 | 7 | 64 | 160 | .222 |

RESULTS DEC. 4
Chicago Bears 6, New York 0.
Portsmouth 19, Green Bay 0.
Boston 7, Brooklyn 0.
Only games scheduled.

**PORTSMOUTH NEARS TITLE**

PORTSMOUTH, Ohio, Dec. 5 (AP)—The National Professional football championship was just about settled yesterday when the Portsmouth Spartans overwhelmed the Green Bay Packers, 19 to 0. The game, Portsmouth's last of the season, left the Spartans with six victories and only one defeat. Green Bay, with 10 victories and two losses, still must meet the Chicago Bears in a game that will decide the close scramble, mathematically. The Bears yesterday defeated New York to make their victory column read five. They have lost only one game. Only 11 Spartans participated in the game, the regulars going the full 60 minutes without a substitution.

**BEARS STILL IN THE RUNNING**

CHICAGO, Dec. 5 (AP)—The Chicago Bears clung to a chance of winning the National Professional Football League title yesterday by defeating the New York Giants, 6 to 0. The Bears' lone score came after a succession of brilliant plays on receiving the kickoff in the first period. Four plays were all that were necessary to score. The Giants stopped the Bears twice and then Keith Molesworth, quarterback, threw a pass to Red Grange on the Bears' 28-yard line and on the next play Molesworth hurled the ball to Luke Johnson, who went 15 yards for the touchdown. Tiny Engelbretsen missed the kick for the extra point.

**DODGERS BEATEN BY EDWARDS**

NEW YORK, Dec. 5 (AP)—The Boston Braves handed Brooklyn a 7-to-0 defeat in a National Professional Football League game at Ebbets Field yesterday. The Braves scored early in the first quarter when Glenn Edwards blocked Novotny's punt, picked up the ball and raced 25 yards to a touchdown. Hughes added the extra point. The Braves dominated play all the way with Gyp Battles turning in an outstanding performance.

**COLUMBIA AWARDS 171**

NEW YORK, Dec. 5 (AP)—A total of 171 insignia to members of Columbia's spring and fall sports teams were awarded yesterday. Varsity football awards went to Clifford E. Montgomery '34, Natrona Heights, Penna.; E. A. Brominski '35, Swoyerville, Penna.; Frank G. Chippendale '35, Mattapan, Mass.; Steve Szamba, Stamford, Conn.; J. G. Ferrara '35, Pittsburgh; S. J. Grenda '33, Lawrence, Mass.; J. A. Linehan '34, Lawrence, Mass.; R. S. Lippoth '33, New Rochelle; Anthony Matal Jr. '35, Lawrence, Mass.; Owen W. McDowell '34, Dallas, Texas; Joseph Richavich '35, Haverhill, Mass.; Manuel Rivero '33, New York; Otto M. Schwartz '34, North Tonawanda, N. Y.; Newell G. Wilder '34, Medford, Mass.; Robert H. Wuers '34, Union City, N. J.; George Sherwood '33, Brooklyn; McCrae Sykes '33, Bayside, N. Y.; Giacomo L. Migliore '34, Buffalo, and the team manager, Harry M. Gross '33 of Middletown, Md.

**PEDEN-SPENCER TEAM WINS**

NEW YORK, Dec. 5 (AP)—Bill (Torchy) Peden of Vancouver, B. C., and his veteran partner, Freddie Spencer of Plainfield, N. J., won New York's fifty-third six-day bicycle race by a point margin Saturday night after a terrific duel with Norman Hill of San Jose, Calif., and William Grimm of Maplewood, N. J. Five of the nine teams which finished the race were tied in distance, but Spencer and Peden wound up with a margin of 14 points over Hill and Grimm. A combination formed as the result of a spill and a little over an hour before the finish, Alfred Letourner of France and Franco Georgetti of Italy, was third in point total, followed by Reggie McNamara, Newark, N. J., and George Dempsey, Australia, and Petro Linari and Eduardo Severgnini of Italy. These five teams each covered 2482 miles and nine laps in the 146 hours of the grind which started last Sunday.

**COLLEGE FOOTBALL RESULTS**

Alabama 6, St. Mary's 0.
Arizona S. T. 40, New Mexico 0.
Auburn 20, South Carolina 20.
Carnegie Tech 51, Georgetown 0.
Cent. Okla. T. 25, S. W. Okla T. 0.
Dayton 6, Davis & Elkins 0.
Detroit 21, Loyola (La.) 12.
Manhattan 7, Rutgers 6.
Middle Tennessee 7, Miami 0.
Mt. St. Mary's 19, Loyola (Md.) 0.
Nebraska 21, Southern Methodist 14.
St. Louis 19, Missouri 6.
Tennessee 32, Florida 13.
Tulsa 26, Mississippi 0.
Washington 19, U. C. L. A. 0.
Western Maryland 39, Maryland 7.
West Point 20, Annapolis 0.

**WESTERN LEAGUE TO OPERATE**

COLUMBUS, Ohio, Dec. 5 (AP)—Virtual assurance that the Western League would operate during the 1933 season in the same cities it did this year was given by President Dale D. Gear of Wichita, Kansas, last night. While he made no definite announcement after the club owners had concluded the first of a series of meetings, President Gear said "most of our troubles have been ironed out." The league will hold several other meetings this week in conjunction with th annual convention of the National Association of Professional Baseball Leagues, which opened here yesterday.

**STAGG DEFINITELY OUT**

AMES, Iowa, Dec. 5 (AP)—Amos Alonzo Stagg will not be reappointed head football coach at the University of Chicago. T. N. Metcalf, Iowa state athletic director, who succeeds Stagg next fall, said yesterday that Stagg would not be reappointed. "I haven't the least idea whom I shall recommend," Metcalf said. "I wish I did. At present I am still in the preliminary stage of receiving applications and recommendations and gathering information." Metcalf said that he had discussed the coaching situation with various persons while in Chicago and that he hoped a successor to Stagg could be named by February.

**HOLLAND WINS AT SOCCER**

DUESSELDORF, Germany, Dec. 5 (AP)—Holland defeated Germany in an international soccer football match here yesterday, 3 to 0.

# Ski Association To Measured by Meters

*Special from Monitor Bureau*

Chicago, Dec. 5

METERS instead of yards will measure ski jumps in the United States from now, it was decided here yesterday by the National Ski Association of the United States. The board of directors announced the adoption of the metric system, stating most of the associations have been using it unofficially anyhow.

Salisbury, Conn., is to be the scene of the United States ski jumping championships, Jan. 8, 1933, it was announced.

Alf Mathisson, member of the Norge Club of this city, suspended for two years, was restored to amateur stading. Lieb Deyeo of New York was reëlected president of the United States body. Thorleif Norub was elected first vice-president, Wendell Robie of Auburn, Calif., second vice-president, Harold Grinden of Duluth, secretary, and Roger Langley of Deerfield, Mass., treasurer.

# HAMILTON WINS RUGBY TITLE

## Defeats Regina 25 to 6 for the Canadian Championship

*Special to The Christian Science Monitor*

HAMILTON, Ont., Dec. 5—By defeating the Regina Rough Riders, champions of Western Canada, here on Saturday, the Hamilton Tigers, interprovincial and eastern Canada senior Rugby titleholders, won the Canadian title for the seventh time and for the third time in five years. The score was 25 to 6 and the westerners did not score until after the locals piled up a 25-to-0 lead at the end of the third quarter. The winners were too good for Regina who aided the Hamilton cause materially by making fumbles, one of which gave the winners a touchdown on the fifth play of the game.

Regina fielded a big and heavy team and individually they were good, but their team play was weak and they were outgeneraled throughout by the locals. The Reginas might have been held scoreless except for a penalty for offside. They obtained possession one yard out, and were held without a gain for three downs but Hamilton was offside on the play. Regina went over on the third following down.

Timmis, Turville, Gardner and Sutton were the best for Hamilton while Harrison, Roseborough and Young were the pick of the losers. The summary:

HAMILTON REGINA
Wilson, Walker, lo.....ro, Hiltz, Stinson
Simpson, Wright, ro.....lo, Hiltz, Carswell
Sprague, Summerhayes, lm rm, Thompson
Timmis, Friday, rm..lm, Garuik, Jacobson
Clark, li.....ri, Barber, Warner
Denman, ri.....li, Mjogdalen
Barker, s.....s, Campbell
Sutton, qb.....qb, Defrate, Mitchell
Boadway, lhb.....rhb, Young, Grassick
Turville, Patterson, chb.....chb, Harrison
Gardner, rhb.....lhb, Roseborough
Small, Reed, fw.....fw, Schave

Score—Hamilton 25, Regina 6. Touchdowns—Gardner, Sutton and Simpson for Hamilton; Schave for Regina. Field goal—Gardner for Hamilton. Converts to touchdowns—Turville 2, Gardner for Hamilton; Harrison for Regina. Safety touch—Simpson for Hamilton. Rouges—Turville and Patterson for Hamilton. Referee—J. McKelvey, Hamilton. Umpire—R. Thompson, Winnipeg. Head linesman—H. Creighton, Toronto. Time—Four 15m. periods.

# SQUASH RACQUETS IN WESTCHESTER

*Special from Monitor Bureau*

NEW YORK, Dec. 5—The two Westchester County groups started their play in the metropolitan squash racquets team championships promptly on time yesterday afternoon, with Ardsley Swimming and Racquet Club, last year winners, and Sleepy Hollow Country Club, winning in the Hudson River group, while Apawamis Club and Greenwich Country Club were victorious in the eastern group.

In the first, Ardsley defeated Bronxville, 3 to 2, and Sleepy Hollow made a clean sweep from the West Point Officers' Club, 5 to 0.

Apawamis Club scored over the Field Club of Greenwich, 4 to 1, while the two other Greenwich clubs, Country Club and Round Hill Club, fought a close battle, with Murray Vernon, former handball star, turning in the final victory for the former, defeated young Frederick B. Alexander Jr., son of the former national doubles tennis champion, in a five-game struggle, scored at 16—17, 13—15, 15—13 15—11, 18—17. The summary:

METROPOLITAN SQUASH RACQUETS CLASS B TEAM CHAMPIONSHIP —WESTCHESTER COUNTY

GROUP ONE

RACQUET & SWIMMING CLUB OF ARDSLEY 3, BRONXVILLE FIELD CLUB 2

R. B. Haines, Ardsley, defeated W. H. Putnam, 18—15, 9—18, 15—12, 12—15, 15—11.
Glenn Acheson, Ardsley, defeated J. W. Allen, 15—12, 10—15, 13—16, 16—13, 15—5.
W. A. Bostwick, Bronxville, defeated W. J. McQueeny, 18—14, 15—12, 15—2.
Franklin M. Haines, Ardsley, defeated G. F. Hawkins, 15—10, 15—3, 15—7.
John F. Whitbeck, Bronxville, defeated Stuart Stevenson, 18—17, 15—13, 15—13.

SLEEPY HOLLOW COUNTRY CLUB 5, WEST POINT OFFICERS 0

Charles K. Cooke, Sleepy Hollow, defeated Lieut. S. L. Ankenbrand, 15—12, 15—12, 15—5.
Rowland H. George, Sleepy Hollow, defeated Lieut. Frank Farrell, 5—15, 15—7, 15—5, 15—8.
Thomas T. Carter, Sleepy Hollow, defeated Lieut. W. M. Miley, 15—12, 15—12, 15—9.
Erad Matthiessen, Sleepy Hollow, defeated Lieut. J. E. McInerny, 15—7, 15—8, 15—9.
Parker Wilson, Sleepy Hollow, defeated Lieut. J. C. Klyburn, 15—2, 15—3, 15—5.

GROUP TWO

APAWAMIS CLUB 4, GREENWICH FIELD CLUB 1

Albert Tilt Jr., Field, defeated W. Murray Lee, 15—13, 15—11, 15—13.
V. A. Ely, Apawamis, defeated B. Tunney, 15—3, 15—5, 15—7.
John Depew, Apawamis, defeated G. M. Pynchon, 15—11, 15—12, 15—11.
John Locke, Apawamis, defeated L. B. Lockwood, 15—8, 16—13, 15—13.
C. F. Lufkin, Apawamis, defeated R. G. Coombe, 15—7, 15—12, 14—17, 17—18, 15—12.

GREENWICH COUNTRY CLUB 3, ROUND HILL CLUB 2

Murray Vernon, Greenwich, defeated F. B. Alexander Jr., 16—17, 13—15, 15—13, 15—11, 18—17.
Dr. J. T. Mearns, Greenwich, defeated J. W. Lewis, 15—6, 15—8, 18—15.
W. A. Read, Round Hill, defeated L. W. Gibbons, 17—15, 15—13, 18—17.
D. K. Chapman, Round Hill, defeated D. C. Paul, 15—11, 15—13, 18—17.
F. E. Schluter, Greenwich, defeated J. H. Vincent, 15—11, 10—15, 15—12, 16—14.

# ESSEX CLUB BEATS MONTCLAIR, 3 TO 2

*Special from Monitor Bureau*

NEW YORK, Dec. 5—Essex Club sprang a surprise on the Montclair Athletic Club yesterday when the third round of the New Jersey division series in the metropolitan Class C squash tennis team championship was played, winning 5 to 2 on the Newark courts of the home team. This is the first defeat for Montclair.

Short Hills Club, encountering Elizabeth Town & Country Club on its own courts, scored a clean sweep over the visitors, 7 to 0.

This completes the first half of the series, with Essex Club the undefeated leader. The summary:

ESSEX CLUB OF NEWARK 5, MONTCLAIR ATHLETIC CLUB 2

B. M. Shanley, Essex, defeated F. G. Charshee, 15—10, 18—16.
Irving Rizer, Essex, defeated W. W. Cole Jr., 4—15, 15—10, 15—5.
Carl Good, Essex, defeated E. V. L. Marshall, 15—10, 15—8.
P. B. Lawrence, Essex, defeated F. L. Glasby, 15—13, 15—10.
C. S. Moore, Montclair, defeated Albert Joyce, 15—8, 15—11.
F. L. Allen, Montclair, defeated R. H. Berry, 16—17, 15—8, 15—11.
Robert Lester, Essex, defeated W. W. Baddington, 15—2, 18—15.

SHORT HILLS CLUB 7, ELIZABETH TOWN & COUNTRY CLUB 0

E. M. Douglas, Short Hills, defeated H. E. Landis, 15—12, 6—15, 18—17.
Danforth Geer Jr., Short Hills, defeated Allan Church, 15—10, 15—8.
H. V. B. McKeever, Short Hills, defeated J. K. Leeds, 15—11, 15—1.
G. A. Ryan, Short Hills, defeated F. J. McCarthy, 18—16, 15—8.
E. B. Twombly, Short Hills, defeated Barton Muldaur, 15—10, 15—8.
A. P. Monroe, Short Hills, defeated Donald Smith, 18—16, 15—8.
E. B. Field Jr., Short Hills, defeated N. C. Jaquith, 10—15, 15—10, 15—7.

# Sullivan Beats Beekman Pool

*Special to The Christian Science Monitor*

CEDARHURST, N. Y., Dec. 5—Neil J. Sullivan of the Germantown Cricket Club, Philadelphia, upset the monopoly of pupils of Harry L. Cowles, Harvard University coach, in squash racquets supremacy yesterday, when he defeated Beekman Pool, United States, intercollegiate and Canadian championship title holder, all acquired while a student at Cambridge, in the final round of the annual Rockaway Hunting Club invitation squash racquets tournament for the Gold Squash Racquets Trophy, won last year by Pool. It was a thrilling battle throughout, with the steadiness of Sullivan, who has hitherto been better known as a doubles player, more than coping with the powerful stroking of the Harvard Club player. The score was 12—15, 18—15, 17—14, 7—15, 18—16.

Sullivan scored over another Harvard University star in the morning, when Robert Grant 3d, a sophomore and the present star of the courts there, was worn down by his play after leading at two games to one, and dropped the final two games to the Philadelphian, for a score of 14—17, 18—15, 17—18, 15—6, 15—8.

Still another surprise developed early in the tournament, when J. Lawrence Pool 2d, elder brother of the national champion, and his predecessor in the title, was eliminated by George D. Debevoise, who has been content to trail the brothers in previous seasons. This was also a five-game battle, scored at 15—11, 8—15, 15—10, 12—15, 15—10. The summary:

ROCKAWAY HUNTING CLUB GOLD SQUASH RACQUETS TOURNAMENT—

First Round

Beekman Pool, Harvard Club, defeated William G. Foulke 3d, Princeton University, 15—8, 15—5, 15—10.
W. Palmer Dixon, Rockaway Hunting Club, defeated Lathrop S. Haskins Jr., Racquet & Tennis Club, 15—3, 15—10, 15—13.
Herbert N. Rawlins, Racquet & Tennis Club, defeated Garrard W. Glenn, Yale University, 15—8, 15—4, 15—7.
Perry R. Pease, Racquet & Tennis Club, defeated Ralph A. Powers, Harvard Club, 15—12, 15—12, 15—14.
George D. Debevoise, Racquet & Tennis Club, defeated J. Lawrence Pool 2d, Harvard Club, 15—11, 8—15, 15—10, 12—15, 15—10.
Neil J. Sullivan, Germantown Cricket Club, defeated Ernest M. Jonklaas, Rockaway Hunting Club, 15—4, 15—10, 15—9.
Adrian W. Smith, Buffalo, defeated D. J. Nightingale, University Club, 15—8, 13—16, 15—13, 15—13.
Robert Grant 3d, Harvard University, defeated Robert A. Goodwin, Rockaway Hunting Club, 12—15, 16—18, 15—10, 15—5, 15—10.

Second Round

Beekman Pool defeated Dixon, 15—3, 15—9, 15—11.
Rawlins defeated Pease, 15—18, 17—14, 15—10, 17—16.
Sullivan defeated Debevoise, 15—4, 15—11, 12—15, 15—4.
Grant defeated Smith, 15—7, 15—4, 17—15.

Semifinal Round

Pool defeated Rawlins, 15—10, 15—9, 15—12.
Sullivan defeated Grant, 14—17, 18—15, 17—18, 15—6, 15—8.

Final Round

Sullivan defeated Pool, 12—15, 18—15, 17—14, 7—15, 18—16.

**WISCONSIN ELECTS**

*Special to The Christian Science Monitor*

MADISON, Wis., Dec. 5—J. A. Schwalbach '34 has been elected to captain the University of Wisconsin cross-country team in 1933. Schwalbach, with G. L. Wright '33, this year's captain, and J. H. Crummey '33, were awarded a major "W" while minor letters were awarded to F. V. Kropp '34 and H. C. Lashway '35. The annual award of the Goldie trophy, bestowed upon the most valuable member of the squad, also was given to Schwalbach, who finished first in every cross-country meet in which the Badgers competed this year except the "Big Ten" Conference run, in which he placed fifth.

**ENGLISHMEN WIN IN DOUBLES**

RIO DE JANEIRO, Brasil, Dec. 5 (AP)—The Argentinians, Hector Cattaruzza and Monica Rickets, won the Brazilian mixed doubles tennis title Saturday, defeating John S. Olliff, of England, and Julieta Delle Piane, 6—2, 6—4. Olliff and Edward R. Avory won the men's doubles title, beating the Argentinians, Cattaruzza and Guillermo Robson, 9—11, 2—6, 6—4, 6—3, 6—2.

**COLLEGE BASKETBALL RESULTS**

Brooklyn Poly 37, Alumni 25.
C. C. N. Y. 42, St. Thomas 19.
Earlham 49, Cedarville 16.
Evansville 28, DePauw 25.
Fordham 39, Alumni 27.
Girard College 63, Brown Prep 38.
Indiana Central 35, E. Illinois T. 29.
Kutztown S. T. 34, Allentown T. 22.
Minnesota 46, South Dakota 36.
N. Y. Aggies 40, Webb Institute 21.

**EDMONTON WINS AGAIN**

LONDON, Dec. 5 (Canadian Press)—The Edmonton Superiors touring hockey team defeated a team representing England, 7 to 0, at Hammersmith last night.

# 'Big Ten' to Retain The Yard System

*Special from Monitor Bureau*

CHICAGO, Dec. 5—Declining to follow the lead of the Amateur Athletic Union of the United States, the "Big Ten" athletic directors voted down the metric system in track and field events at their meeting here Saturday. The 10 colleges of the intercollegiate conference will retain the yard system of measurement. The Little Nineteen, a conference of Illinois colleges, likewise demurred.

Faculty representatives indicated that the "Big Ten" football champion will be allowed to engage in a post-season game, such as the Tournament of Roses contest at Pasadena. For many years the rule against such extra games has been inviolate, except last season when a number of games were added for the benefit of charities. The faculty will vote at a meeting next May and probably open a way.

Michigan's desire to play Southern California in the Rose Bowl this season, while failing to get action, may serve to break down the precedent, it was indicated.

Until box office receipts show improvement, members of the "Big Ten" may schedule games with colleges which do not observe the freshman ineligibility rule, it was decided. This action was taken to open competition with near-by institutions and save railroad fares. This does not apply to football.

Basketball teams are to be allowed to schedule two additional non-Conference games, making a total of 19 contests. The Conference games remain limited at 12. The directors voted to follow National Collegiate A. A. wrestling rules rather than the Olympic rules. A baseball schedule was tentatively drawn up, with all the colleges represented, but it was not released. Several colleges are to have only a few home games. Swimming was eliminated as an intercollegiate sport by Wisconsin, Ohio State, Purdue and Indiana.

University of Chicago was awarded the Conference indoor track and field championship meet for March 10 and 11. The outdoor meet was awarded to Northwestern University for May 19 and 20.

University of Illinois got the tennis tournament for May 18, 19 and 20, and Northwestern the golf tourney, May 23 and 24. Chicago got the swimming championships, March 17 and 18, and University of Illinois the wrestling championships, March 10 and 11.

**RUGBY SEASON NEAR END**

*Special to The Christian Science Monitor*

TORONTO, Dec. 5—The rugby season in Canada is almost completed. The senior teams are all through, Hamilton winning the title, and there is only one game left in the Canadian Intermediate championship series and two in the junior. On Saturday St. Thomas, Ontario, intermediates, defeated Ontario Agricultural College, intercollegiate champions, 8 to 0, and will now meet Montreal Westwards, Quebec title holders, in St. Thomas next Saturday. In the Canadian junior playdowns University of Toronto, intercollegiate champions, defeated Malvern Grads, Ontario winners, by 7 to 0 on Saturday and will meet Montreal A. A. A., the Quebec champions, here on Wednesday and the winners will oppose Moosejaw, the western Canada representatives, next Saturday.

**ARMY ELECTS JABLONSKY**

WEST POINT, N. Y., Dec. 5 (AP)—Harvey J. (Jabbo) Jablonsky '34 will captain the United States Military Academy's 1933 football team. The 183-pound right guard was the unanimous choice of the lettermen at their annual meeting yesterday. A native of Clayton, Mo., a suburb of St. Louis, Jablonsky was a letterman in football, basketball and baseball at Washington University, St. Louis, before he was appointed to West Point in 1930. He is an honor man at the Academy, standing close to the top of his class academically. He is a cadet corporal, the highest ranking members of his class can hold. In the list of 146 corporals, Jablonsky stands sixth. He is 23 years old.

**RICE NEW LONGWOOD PRO**

*Special to The Christian Science Monitor*

CHESTNUT HILL, Mass., Dec. 5—Hearty approval by Longwood Cricket Club members greeted the announcement that Lawrence B. (Larry) Rice of Wellesley, Massachusetts singles champion and the last New Englander to gain a first 10 ranking in the national list, has decided to retire from amateur competition and become a professional instructor at the Longwood Club. T. L. Maddick, English instructor, who has been the Longwood pro for the last two years, has been given an unconditional release.

**TO HONOR MARTINEZ-ZORILLA**

MEXICO CITY, Dec. 5 (AP)—The Federation of American Football, embracing a half dozen university and club teams that play collegiate football here, yesterday voted to present Jose G. Martinez-Zorilla '33 of Cornell University with a gold medal in honor of his selection on the Associated Press 1932 all-American football team. Young Martinez-Zorilla is expected to come here after playing in the East-West game at San Francisco, Christmas.

**POOR ELECTED POLO CAPTAIN**

CHESTER, Penna., Dec. 5 (AP)—Joseph F. Poor of Swampscott, Mass., Saturday was elected captain of the Pennsylvania Military College indoor polo team. This is Poor's third year of polo at P. M. C. and he formerly played on the team of the Danvers Polo Club at Danvers, Mass.

**WILLIAMS HARRIERS ELECT**

WILLIAMSTOWN, Mass., Dec. 5 (AP)—Williams College cross-country runners yesterday elected Garrett Goodbody '34 of Toledo, Ohio, captain of the harrier team for next season. Goodbody has been a member of the Williams' hill and dale team for two years.

**PENDERGAST IS CAPTAIN**

NEW YORK, Dec. 5 (AP)—Bill Pendergast '34 of Waltham, Mass., star quarterback of the Manhattan College football team, was elected captain for 1933 by his team mates following the 7-to-6 victory over Rutgers yesterday.

# New Buick Models Placed on Display

Showrooms were thrown open today for the public's first glimpse of a longer, lower and more definitely streamlined Buick motorcar. Although the Buick will be readily recognizable on the streets, in contrast to many other cars, there are changes in the Buick structural qualities which have increased smoothness, riding comfort, durability and performance.

The first glance gives an impression of length, the small car series having increased its wheelbase from 115 to 119 inches and the 60 series having crawled up from 118 inches to 127. Other series average four inches longer. Skirted fenders cover up indications that the cars are mounted on chassis. Bodies have been lowered without sacrificing headroom.

The artillery steel wheel will be optional. Such features as the automatic clutch and ride control have been retained. A new type of headlight throws the rays to the right of the road when another car approaches in the opposite direction.

**SILK EXCHANGE SEAT $850**

NEW YORK, Dec. 3—Membership of Siegmund Klein in the National Raw Silk Exchange was sold at a private sale to Eugene C. Bach for another at $850, unchanged from previous sale.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# SURVEY SHOWS NEED TO HALVE COSTS OF CITY

## Philadelphians Told They Should Run City on Present Budget

*Special to The Christian Science Monitor*

PHILADELPHIA, Dec. 5 Concident with the board of education's refusal to cut the 1933 tax rate to fall into line with the city's reduced budget for the coming year, and while many city employees reached the second payless payday, the Bureau of Municipal Research Dec. 1 brought out a survey of the rising costs of this city's government during the last 10 years, while a nationally known expert of governmental costs fixed the proper appropriation for running a city of Philadelphia's size at approximately one-half the present cost.

According to the estimates of Mr. C. A. Dykstra, city manager of Cincinnati, Philadelphia should be able to administer its affairs efficiently and carry its bonded debt for approximately $47,000,000 a year, while the present budget is $88,000,000, or an amount which should be sufficient to run the city for 20 months.

Under an act of assembly, the board of education here is not under the supervision of the Mayor of the city or of council. Mr. J. Hampton Moore, Mayor of the city pointed out at a meeting of the American Academy of Political and Social Science here last night, held to consider the city's financial difficulties. In 1922, after the Mayor had cut the city tax rate 40 cents, by exercising rigid economies, the board of education raised their tax rate 15 cents, thus reducing the saving to the taxpayer only 25 cents, the Mayor said.

Faced with an unprecedented falling off of tax collections and no present means of meeting operating expenses, so that some thousands of city employees have not been paid since the first of November, Philadelphia is being urged to a general housecleaning by indignant citizens, organized through taxpayers associations, and realty boards.

Mr. John J. McDevitt Jr., president of the Taxpayers' Association here, criticized the failure of the tax collections on large mid-city properties, while at the same time great pressure is being brought to bear on the tax delinquent owners of small homes, he said.

Mrs. Gustav Ketterer, president of the Philadelphia Federation of Women's Clubs, called on the 70 affiliated clubs of the federation Thursday to hold meetings as soon as possible to vote on the question of a reduction in the school tax, and report the vote to the board of education.

In the meantime, the City Council continues to cut estimates for the 1933 budget in an effort to meet the $17,000,000 deficit, an aggregate of about $5,785,000 having been cut to date. Today's sessions of the council removed $1,095,000 from estimated requirements for departments under the Mayor by determining that all private, unlisted telephones for police and firemen must go, and that these same police and firemen must get along without new uniforms next year.

# Saving on Motor Exports by Canal Told at Hearing

WASHINGTON, Dec. 5 (AP) — Testimony that a St. Lawrence waterway for ocean-going vessels would save at least $15,000,000 a year in the transportation of automobiles for export concluded formal hearings Saturday by the Senate Foreign Relations Committee on the treaty with Canada for joint construction of the project.

Senator William E. Borah, chairman, announced following an executive session of the subcommittee which has been studying the treaty that the hearings were closed except for possible testimony by Mr. Frank P. Walsh, representing the Power Authority of New York State.

In the final day of testimony nearly a dozen witnesses, including Mr. Julius H. Barnes, former president of the United States Chamber of Commerce, several Senators and representatives of half a dozen state governors rounded up the case in favor of constructing the St. Lawrence waterway.

The estimate of savings in the transportation of automobiles was given the committee by Mr. H. M. Robins, chairman of the foreign trade committee of the Detroit Board of Commerce.

Ohio's Attorney-General, Mr. Gilbert Bettman, urged the committee to approve the treaty's provision limiting water diversion at Chicago to 1500 cubic feet a second. His stand was indorsed by Mr. Henry N. Benson, Minnesota Attorney-General, and Mr. German L. Ekern, former Attorney-General of Wisconsin, representing Gov. Philip La Follette.

Others who testified for the treaty included Senator Peter G. Norbeck, South Dakota; Senator Lynn Frazier, North Dakota; Mr. Roy S. MacElwee, New York consulting engineer; Mr. George E. Hardy, Toledo, chairman of the Ohio deep waterways commission; and Mr. H. H. Rice, Detroit Board of Commerce.

Representing the New York State Chamber of Commerce, Mr. W. H. Coverdale disputed estimates of savings by proponents of the project on the shipment of wheat, asserting they would be small, if any. He said there was no basis for claims of savings of from 4 to 10 cents a bushel.

# Radio Tonight

EASTERN STANDARD TIME

**WBZ and WBZA, Boston and Springfield (990ke-303m)**

5:00 p. m.—Agricultural markets.
5:15 NBC, Dromedary Caravan; sketch.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 Studio; Sport Review, Bill Williams.
6:15 NBC, Johnny Hart in Hollywood.
6:30 "The Monitor Views the News."
6:45 NBC, Today's News, Lowell Thomas.
7:00 Time; "Amos 'n' Andy."
7:15 NBC, Jesters Male Trio.
7:30 NBC, Five Star Theater: "Groucho" and "Chico" Marx; orchestra.
8:00 NBC, Gus Van; Pickens Sisters; orchestra.
8:30 National Economy League reception to Rear Admiral Byrd.
8:45 Keene's Connecticut Hillbillies.
9:00 NBC, Sinclair Weiner Minstrels.
9:30 "Moods and Melodies."
10:00 NBC, Sketch, with Phillips Lord.
10:15 Jackie Jackson's Cotton Pickers.
10:45 News; time; weather; temperature.
11:03 Sport Review, Bill Williams.
11:15 RKO Midnight Frolic.
11:45 Louis Weir, organist.
12:00 NBC, George Olsen's Orchestra.

**WEEI, Boston (590ke-508m)**

5:00 p. m.—Studio soloists.
5:15 Strachan-Andrews Orchestra.
5:30 NBC, "The Flying Family."
5:45 Harry Taylor, tenor.
6:00 "Evening Tattler"; news.
6:40 "Old Painter."
6:45 "Tessie the Typist."
7:00 O'Leary's Irish Minstrels.
7:15 NBC, "Wheatenaville"; sketch.
7:30 Spratt's dog chat.
7:45 NBC, "Rise of the Goldbergs."
8:00 NBC, Soconyland Sketch.
8:30 NBC, Firestone Orchestra; Richard Crooks, tenor.
9:00 NBC, A. & P. Gypsies Orchestra.
9:30 NBC, Buick Program: Paul Whiteman's Orchestra; Virginia Rea; Frank Munn.
10:00 NBC, "El Tango Romantico."
10:30 NBC, National Radio Forum: Senator Capper of Kansas.
11:00 Forecasts, E. B. Rideout; news.

**WNAC, Boston (1230ke-244m)**

5:00 p. m.—CBS, "Bobby Benson."
5:15 Shepard Fashion Parade.
5:30 CBS, "Skippy"; sketch.
5:45 Three Smiles, vocal trio.
6:00 Studio announcement; news.
6:15 "Voice of the Violin."
6:30 White's Big Brother Program.
6:45 "Chandu"; transcription.
7:15 CBS, "Buck Rogers."
7:30 CBS, Three X Sisters; orchestra.
7:45 CBS, Morton Downey; orchestra.
8:00 CBS, Whispering Jack Smith; female trio; orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 Ruby Newman's orchestra; soloist.
8:45 CBS, "Fu Manchu"; sketch.
9:15 CBS, Mills Brothers; orchestra.
9:30 CBS, "Evening in Paris," Mystery.
10:00 CBS, Boswell Sisters; orchestra.
10:15 Organ recital.
10:30 Local dance music.
11:00 Studio period; news.
11:15-1:00 Dance music.

**WAAB, Boston (1410ke-213m)**

5:00 p. m.—Dance music.
5:15 Cosmopolitan String Trio.
5:30 Organ recital.
5:45 CBS, "The Lone Wolf Tribe."
6:00 CBS, Irene Beasley; orchestra.
6:15 CBS, "What Congress Did Today," Edwin C. Hill.
6:30 CBS, Reis and Dunn; orchestra.
6:30 CBS, Vaughn De Leath; orchestra.
6:45 Talk, Mayor McGrath, Quincy.
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Local dance music.
8:00 The Gossipers.
8:15 Walk-a-thon, from Somerville.
8:30 CBS, Four Clubmen, quartet.
8:45 Yankee Network interview.
9:00 Rhythm Twins; soloist.
9:15 Dan Sullivan's Shamrock Orchestra.
9:30 Organ recital.
9:45 Studio announcements; news.
10:00 Le Paradis Band.
10:15 CBS, Comedy sketch.
10:30 CBS, Columbia Revue: soloists; organ; chorus; orchestra.
11:00 CBS, Nino Martini, tenor; Columbia Symphony Orchestra.
11:30 CBS, Guy Lombardo's Orchestra.

## Tomorrow's Features

**WBSO, Babson Park (920ke-326m)**

8:30 a. m.—Studio and musical.
12:05 p. m.—Piano; talk.
12:45 p. m.—Studio orchestra.
1:30 p. m.—Studio soloists.
3:30 p. m.—Good Cheer Service: The Mother Church, The First Church of Christ, Scientist, in Boston, Massachusetts; Hymns, readings from the Bible and the writings of Mary Baker Eddy, and other authorized literature.
4.00 p. m.—Male quartet.

**WBZ**

7:00 a. m.—Local and NBC programs.
9:00 a. m.—Morning Minstrels; Hildreth and Weir, poetry and organ.
8:15 a. m.—NBC and local programs.
12:01 p. m.—"The Monitor Views the News."
12:30 p. m.—NBC, Farm and Home Hour.
1:30 p. m.—Studio and musical.
2:00 p. m.—NBC programs.
3:30 p. m.—Home Forum Cooking School.
4:00 p. m.—NBC programs.

**WEEI**

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. E. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Studio period.
9:15 a. m.—NBC and local programs.
12:15 p. m.—News, stocks, produce.
12:45 p. m.—Del Castillo, organist.
1:15-2:45 p. m.—NBC programs.
2:45 p. m.—Studio soloist.
3:00 p. m.—NBC, Vocal Art Quartet.
3:30 p. m.—WEEI Reading Circle.
4:00 p. m.—News; stocks; music.

**WNAC**

6:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
12:00 noon—Studio period; news.
12:15 p. m.—King's Chapel service.
1:00 p. m.—Studio and musical.
2:15 p. m.—CBS programs.
4:15 p. m.—Studio music.

**WAAB**

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
12:05 p. m.—CBS, President Hoover's message to Congress, read by Frederic William Wile.
12:30 p. m.—Studio and musical.
1:30 p. m.—CBS, Madison Ensemble.
2:00 p. m.—Records; shopping news.
3:00 p. m.—Weather; news; time.
3:15 p. m.—Studio music.
4:00 p. m.—Women's Federation.
4:15 p. m.—CBS, Curtis Institute of Music Orchestra, Fritz Reiner, conductor; piano soloist.


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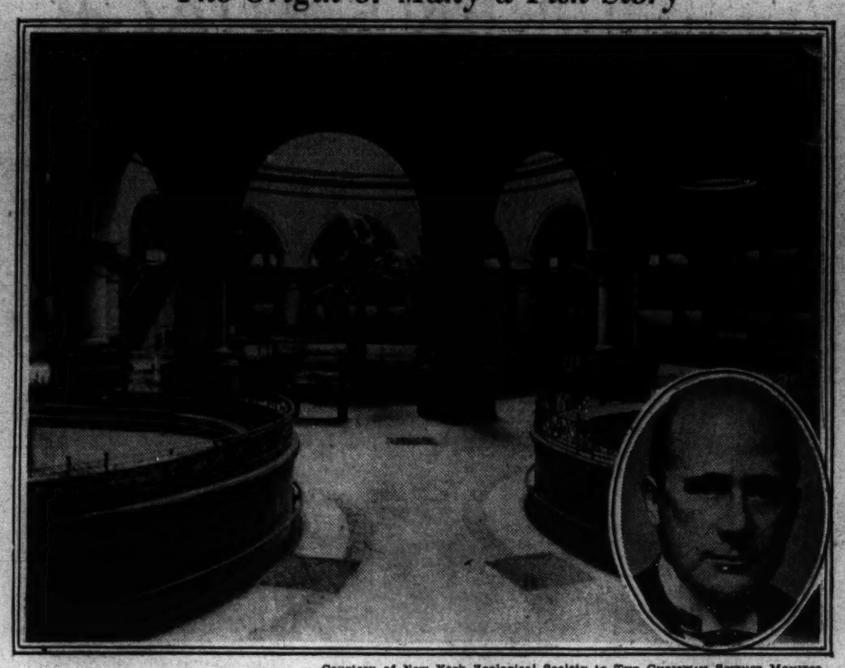
## The Origin of Many a Fish Story



Courtesy of New York Zoological Society to THE CHRISTIAN SCIENCE MONITOR

NEW YORK AQUARIUM AND DR. CHARLES HASKINS TOWNSEND, DIRECTOR

# *Head of New York Aquarium Works to Conserve Whales*

## *Dr. Townsend, Completing 30 Years' Service, Hopes to Save Sea Mammals as He Did Alaskan Seal and Galapagos Turtles*

*Special from The Christian Science Monitor Bureau*

NEW YORK—Little more than a stone's throw from the New York Stock Exchange, Dr. Charles Haskins Townsend, director of the New York Aquarium, devotes his time and energy to studying and conserving other sources of supply—the world's natural resources in the marine kingdom.

Dr. Townsend has just rounded out 30 years as head of the Aquarium. Under his directorship, the Aquarium has attained world-wide recognition and now contains the largest and most diversified collection of marine specimens in existence.

Many important scientific contributions have resulted from the work there. One of these was the discovery, only a few years ago, that most of the tropical fishes on exhibition there have the capacity of making instantaneous changes in color according to their moods or to artificial excitements or environment.

"We did not realize at first the extent of the color changes going on in the tanks, and no other aquarium had reported such changes in tropical fish," Dr. Townsend said. "When it became apparent that they indulged in many more changes than was supposed, observations were begun with a view to recording all the changes practiced by each species. Twenty-eight tropical species were closely watched. All of these were proved to have the capacity of making instantaneous changes from one set of colors or markings to another, while from three to seven guises each, according to the species, were clearly distinguished.

But Dr. Townsend's duties at the Aquarium, while engrossing, do not circumscribe his interests. On a table, in his tower-shaped office with its windows looking out on upper New York harbor, are large charts showing the distribution and movement of whales. The charts are a part of the work which Dr. Townsend is carrying on in the hope of reducing the unnecessary slaughter of whales by ruthless modern methods.

"The whale is the last important supply of animal oil left to us," he said. "Until the nineteenth century, whales were hunted in sailing vessels and caught by harpooning from small boats. Whalers now build huge factory steamers of 10,000 to 20,000 tons, each of which is equipped with from four to eight 'killing boats' as large as tug boats. Each of these 'killing boats' is equipped with a cannon on the bow.

"Under the former methods of whaling, less than 10,000 whales were taken each year. The total catch in 1930 was 38,000 whales, which resulted in an enormous oversupply of oil. Early last summer, I boarded one of the big antarctic whalers unloading her oil—55,000 barrels—at Staten Island. She had taken 1445 whales."

Dr. Townsend hopes that some international agreement may be reached by which this needless destruction of whales will be stopped, somewhat in the manner that he was able to save the seals of the Bering Sea area from extinction by his investigations and recommendations more than 30 years ago.

As a result of his work when he was chief of the fisheries division of the United States Fish Commission, he was called to The Hague in 1902 as a fisheries expert in the Russo-American arbitration when measures for conserving the seals were adopted. Even before that, he had done important conservation work in the field of fisheries, having passed 13 years as a naturalist on the U. S. S. Corwin and the U. S. S. Albatross in search of data on the subject.

The huge tortoises of the Galapagos Islands are also indebted to him for saving them from extinction. Having been hunted mercilessly by voyagers to the Pacific Ocean during three centuries because of their high edible value, the Galapagos tortoises were rapidly disappearing a few years ago. In 1928, Dr. Townsend, working under the auspices of the New York Zoölogical Society, brought about 88 tortoises from the Galapagos Islands and established colonies in Florida, Louisiana, Texas, Arizona, California, Bermuda and Hawaii.

Dr. Townsend is particularly gratified at the wide extent of public interest in the New York Aquarium.

# Dr. Hawkes Praises Columbia Students

*Special from Monitor Bureau*

NEW YORK, Dec. 5—The crusading student body of Columbia University, which often has been severely criticized by officials and particularly by Dr. Herbert E. Hawkes, dean of Columbia College, received a tribute from Dr. Hawkes in his annual report submitted to Dr. Nicholas Murray Butler, president, here today.

Conceding that "many times the youngsters may be mistaken in their views and in their demands," Dr. Hawkes holds that when the actual situation that one meets every day is a criticism of the forethought and judgment of the earlier generation, it is not surprising that youth should criticize "everything in sight."

"To steer a straight course between hasty condemnation and supine informity of purpose is not always easy, and especially when it is so difficult to comprehend not only the springs of action, and the basis for judgment of values," he says. "In any case, it is better for our students to think seriously about what, in their opinions, ought to be revolutionized and to express themselves on the subject with all vigor than to sit passively in dull indifference. In the meantime we are acquiring a considerable insight into the minds of fervid youth which ought to help in solving the problems of the future." According to Dean Hawkes the intellectual level of colleges is higher than it ever was.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# Barbour Praised By Illinois Drys

*Special from Monitor Bureau*

CHICAGO, Dec. 5—The recent reelection of state Senator James J. Barbour of Evanston, Ill., should be noted as a significant victory for the dry cause in Illinois as well as a tribute to Mr. Barbour himself, Dr. George B. Safford, superintendent of the Anti-Saloon League of Illinois, said here.

"Senator Barbour has been one of the outstanding members of the Legislature," Dr. Safford said, "always championing the dry cause and active in promoting all measures for the public good. But as a dry, he was the object of a most intense attack because all the other successful candidates in his district were wet and the wets aimed to make a clean sweep.

"Senator Barbour's election under such circumstances is a fine tribute to his character as a man and also shows that even in these troubled days a man who stands by his convictions and in the strongest political as well as moral position, can succeed against great opposition."

# COLORADO CANAL PLAN SIGNED BY WILBUR

WASHINGTON, Dec. 5 (AP)—Final steps toward clearing the way for work on the $38,500,000 all-American canal, last part of the giant Boulder Canyon project, were set in motion Saturday by Dr. Ray L. Wilbur, Secretary of the Interior. He approved a contract negotiated by the Imperial Irrigation District and the Coachella Valley County Water District, both of California, for construction of the proposed canal, through which Colorado River water will come to them for farm use.

Before the contract becomes effective, it must be approved by the voters of the two districts. When this is done, the department officials said, will begin preliminary work.

# Yale Barn Party Passes the 'Bowl' To Governor Cross

MONTCLAIR, N. J., Dec. 5 (AP)—"Nick" Roberts held his famous barn party for Yale men Saturday night, and in the presence of 250 cheering sons of Eli presented the "Yale Bowl" to Gov. Wilbur L. Cross of Connecticut.

"Rich in his toil, proud of his deed," reads the inscription on the annual award, "the Yale Club of Montclair and vicinity has awarded the Montclair Yale Bowl to Wilbur Lucius Cross. He has won his 'Y' in life."

The traditional "Brekity-ex" cheer of Yale greeted the Goovernor as he rose to speak. The Governor smiled, "Uncle Nick" beamed, and another roar shook the old barn behind the Roberts home where the first party was held in 1921.

"Nick" himself had a pleasant surprise awaiting him. The football, used in this year's Yale-Princeton game was presented to him, inscribed with the names of the Yale players.

# Model Tenement Backed by Newark

*Special to The Christian Science Monitor*

NEWARK, N. J., Dec. 5—Plans for the $2,427,000 model housing project for the Third Ward here have been completed by the Prudential Insurance Company and filed with the city commission for approval. As the work on the land and buildings involved in the project will furnish work to several hundred mechanics, Mr. Edward D. Duffield, president of the Prudential, has advised the city that he is anxious to get it started as soon as possible.

The project encompasses two blocks from Montgomery to Spruce Streets. It will be a block wide and is to be finished with brick and terra cotta. There are to be 1113 rooms divided into 376 apartments in the northerly block, and in the southerly block, which is to be finished later, there are to be 400 apartments. The price per room will be $9.75.

The plans call for 12 buildings in all, four of which will be six stories high and the others five stories. A unit in the south section of the project is to be rented to Negroes. The plan is a joint project of the city of Newark and the Prudential Insurance Company.


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# Return to 'False' Prosperity Opposed in Policy of Churches

## Meeting of Federal Council at Indianapolis to Place Emphasis on Removing Causes of Injustice and Unemployment

By WALTER W. VAN KIRK
*Special to The Christian Science Monitor*

INDIANAPOLIS, Ind., Dec. 5—The sixth quadrennial meeting of the Federal Council of Churches opened here today. Twenty-six major denominations are affiliated in one way or another with the council, which is the largest interchurch organization in the world. The president is Bishop Francis J. McConnell of New York.

The general secretary of the council, the Rev. Dr. Samuel McCrea Cavert, in a statement issued yesterday, laid stress on the part to be played by the churches in reëstablishing the world upon an even keel. "The program of this quadrennial meeting," Dr. Cavert said, "is built around the purpose of putting a soul back into the world. The churches are not interested in returning to the alleged prosperity of other days. That prosperity was built upon a false notion of values. The churches believe that the future welfare and happiness of the people of our own and other lands can be achieved only by means of a spiritual renaissance. The crucial thing, now and always, is the inner spirit that comes from one's life with God. No social problem can be solved without solving the problem of how to change the motives of men."

A similar note was struck by the council's commission which in its report to the quadrennial meeting calls the attention of the churches to the fact that in other periods of adversity "men had turned to God amid human failures and received a new sense of values and had been led through their want and poverty to find spiritual enrichment which they had not known in the days of their affluence. The question is, Shall this be true of us in these days of business depression and disaster?"

**Changes in Organization**

One of the most important questions to be discussed at this gathering of churchmen has to do with possible changes in the organization of the council which will make this interchurch body still more closely related to the constituent denominations. A committee on function and structure, made up of prominent churchmen, headed by the Rev. Dr. George W. Richards, president of the Theological Seminary of the Reformed Church in the United States, will recommend several changes in the structure of the council.

This committee will recommend that all members of the executive committee shall be elected directly by the Christian bodies adhering to the council. Moreover it is proposed that all members of each department and committee of the council shall be members in good standing of one of the constituent denominations. All the departments of work are to be directly under the supervision of the central executive committee.

In some quarters the feeling has been expressed that the council exceeds at times the limitations imposed upon it by the various communions. Particularly, this criticism has to do with the council's occasional pronouncements on social, industrial and international questions. There is no desire on the part of the member denominations to hamper the work of the council but rather to make its pronouncements consonant with the known action and desires of the various churches on the issues taken up by the council.

**Responsibility in Education**

"The Federal Council," Dr. Richards said, "has a special responsibility for furthering Christian education and nurture in the widest sense, and of securing common action by the churches for the removal of the causes of such evils as social and racial injustice, unemployment and war, and for the development of a more Christian social and international order."

The new president of the Federal Council, succeeding Bishop McConnell, will be elected on Wednesday. Several distinguished churchmen from abroad will attend the council's meeting. Included among these visitors from overseas are the Rev. A. R. Kepler, general secretary of the Church of China; the Rev. Adolf Kellar of Geneva, and Prof. F. Siegmund Schultze of the University of Berlin.

The Rev. Dr. Worth M. Tippy, secretary of the Commission on the Church and Social Service, said that the council would be asked to revise and to bring up to date the "Social Ideals of the Churches," which were adopted in their original form 20 years ago.

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*Special to The Christian Science Monitor*

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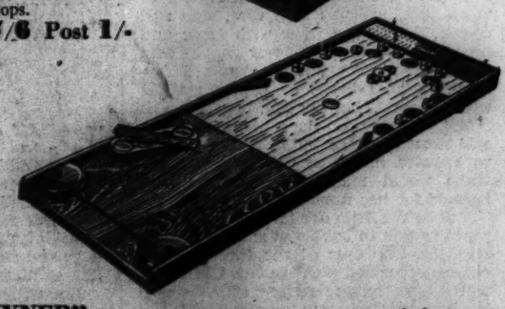

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# THE CHILDREN'S PAGE

## Christmas Joy Comes to Bear Creek

By DORIS GARST

MOLLY HOLDEN was more discouraged than she had ever been in her life. She had been trying so hard to bring the Christmas spirit to Bear Creek, but all she did seemed to be of no avail. Everything fell flat. The pupils of the Bear Creek School reflected the despondent attitude of their parents, and Molly seemed powerless to bring back the old-time joyous zest of Christmas.

Everyone had decided to forget Christmas this year because there was no money in the Wyoming community. Crops had failed; the price for cattle and sheep was the lowest it had been in years; therefore Christmas would have to be passed by, as though it were any other day.

It had even been decided by the school board that the usual school celebration should be forgotten.

"It's not right," Molly fumed. "What has money to do with Christmas anyway? When Jesus was born in the manger, his mother and father didn't have any money to buy presents."

"Yes," said Lora Bicknell practically, "but the wise men brought gifts to the Christ child. And ever since then people have been giving each other presents on his birthday. That's what Christmas means."

"Of course it's nice to give each other presents," agreed Molly. "The Christmas spirit means love, and it's fine to show that love by giving presents. But the gifts needn't cost anything. Things we make ought to mean lots more than bought presents."

"But how are we going to make things without buying the materials," broke in Lora. "Daddy says that Christmas giving is a lot of foolishness anyway and that people are fortunate if they have enough to eat this year without wasting money over foolish knickknacks."

Molly sighed despondently as she plodded home from school that afternoon. She missed the happy, thrilling excitement which usually preceded Christmas. She had tried to arouse that feeling in the pupils of the Bear Creek School but they refused to respond, so saturated had they become by their parents' gloomy feelings.

Seven-year-old Bunny, who was trudging along at Molly's side, tugged at her hand and said: "Everyone says that there won't be any proper Christmas this year. Why not, Molly?"

**A Promise**

Molly looked down at her sister's wistful face upturned to hers. Her eyes filmed over and her jaw tightened as she squeezed Bunny's hand and said: "There will be, darling. I *know* there will."

Bunny's face lighted up. "Oh, goody!" she cried. "Everybody's been so gloomy and said they didn't feel a bit like Christmas this year, so I thought maybe there wouldn't be any presents."

"There will," said Molly grimly. But as she said it she wondered how she was to bring about the fulfillment of her promise.

"I've got to find a way somehow," she told herself, and that night after Jerry, her nine-year-old brother, and Bunny were in bed, she sat with pencil and paper planning what Christmas presents she could make without spending a cent.

She was amazed when she finally sat back and read over her completed list. She found that by using some time and ingenuity she could give really worthwhile presents to all her family and friends.

"And best of all," she thought as she got ready for bed, "they will be real Christmas presents—loving ones—for 'the gift without the giver is bare,' and I shall really be giving myself with these things."

Next day she enlisted Jerry's aid, and then, because they found what they were doing such fun, they let Bunny into the secret. But they each had a special corner to work in, for of course they wanted to keep their presents for each other a surprise.

Molly set Bunny to stringing seed necklaces. She had saved cantaloupe seeds from their last crop. These she dyed with a package of left-over egg dyes. These seeds, alone and in combination with grains of red corn, made as attractive necklaces as one could desire. Of course, the seeds were soaked beforehand to make them easier to pierce with the needle.

Molly found that the things one could make from cotton were innumerable, and fortunately she had some left from a comforter. For Jerry she had a "snowball" game. She took a metal hoop that had come from a keg and fastened it on a wooden block for a standard. Then she fashioned snowballs from cotton. These were to be tossed through the ring into the basket.

**Clever Fingers**

She made quite a pile of bean bags, for what child, large or small, does not delight in them.

She contrived a clever little set of doll furniture from corks and small-headed nails. She made a cuddly rag doll with removable clothes, also a menagerie of "cottonkin" animals with wire, glue and cotton. Jerry helped her with these and he also made several clever copyholders of cardboard with wooden standards behind, to hold books or papers upright while one read, or studied.

Molly also gouged the centers from several sweet potatoes and filled the cavities with water. She knew that by Christmas these would make attractive hanging baskets for her women friends.

And so the little dry farm shack on the prairie came to bubble over with Christmas joy. The eyes of the three Holden children sparkled with the true Christmas spirit—that blessed feeling which comes to those whose hearts are filled with the desire to give happiness to others.

But Christmas joy seemed to dwell only in the Holden home. As soon as the three children arrived at school they felt a chill settle over them. Then they became aware of the leaden skies, the cold wind, the atmosphere of discouragement which had engulfed the whole community like a fog.

Suddenly Molly was seized by an inspiration. Why not tell the other pupils what she and Jerry and Bunny were doing? Persuade them all to get busy making things of materials they had at hand. To her delight, her enthusiasm soon kindled a like spark in the hearts of her friends and it was soon as though the whole school had become transformed.

Each child discovered within himself unsuspected wells of originality, and Molly knew from what she heard that the enthusiasm had spread to the pupils' homes. From then on eyes began to sparkle; an air of excitement and mystery took the place of the formerly gloomy atmosphere; Christmas joy had come to Bear Creek School.

When the members of the school board found that the Christmas celebration the children were planning was not to cost a cent, they willingly agreed to a Christmas tree, and that Friday night when it was all over, everyone agreed that it had been the happiest celebration they had ever known. Everyone had received a present, and there were no "bare" gifts, for the heart of the giver had gone into each with the making.

The day before Christmas was a busy day for Molly and she worked late that night trimming the tree and stuffing the chickens which were to be the main part of their Christmas feast.

Bunny woke them all up early the next morning with her delighted cries. Her eyes glowed with trust as she looked at Molly. "I *knew* when *you* said that we should have presents that we would," she said gravely. Then Molly's heart swelled and swelled with joy that she had been able to fulfill the faith of a little child.

But Molly's joy in the Christmas jollity was dulled. She had heard only the night before about a neighbor family, newcomers, who were in desperate circumstances. There was a new baby at the house and the mother was still in bed. The father was away looking for work. No one had thought to include the strangers in the school celebration.

While the Holdens were eating breakfast Molly told Jerry and Bunny about the family and of how there would be no Christmas joy in the Davis home. Then she waited.

Bunny glanced over at her pile of presents—at the bedecked Christmas tree. But she hesitated for only a moment. "Let's take some of our Christmas presents over to them," she cried.

Jerry sniffed at the delicious odor of the roasting chickens. But he too hesitated for only a moment. "Let's take them our dinner, too," he cried.

"And the tree," added Bunny.

"You darlings!" Molly cried.

* * *

It had all been very worth while, they decided as they scrunched homeward through the snow. The Davis children had shrieked with delight and the tired mother's eyes had lighted up with happiness and she said: "God bless you three dear children."

"He has blessed us," Molly replied as her heart swelled with the joy of bringing happiness to others.

They were going home to a bleak house, devoid of a Christmas tree and most of their presents, and to a dinner of scrambled eggs, but their hearts glowed and their eyes were bright with happiness.

"This is the nicest Christmas we have ever had!" cried Molly.

THE CHRISTIAN SCIENCE MONITOR-© London News Agency

Alice and Baby at Play on the Garden Roller.

## Alice and Baby

BILLY and Jimmy, and Mrs. Brown, and Baby, and Judy, and Alice and Yapper, and Felix, and a few more, all live together as one happy family in London, and a most remarkable family it is, too, for who would have imagined that cats and rats and dogs and rabbits would all romp together like so many girls and boys!

Jimmy, being a tortoise, is not given to romping, but he follows his mistress around the garden, and turns his head lovingly toward her when she picks him up and talks to him. Now that the weather is getting cold, however, Jimmy is beginning to think of retiring for the winter.

Billy is a blue rabbit who earns his board and keep by chasing trespassing cats out of the garden. Judy is a small brown dog whose tail wags at such a speed you can hardly see it. Poor little Judy was knocked about when she was a puppy, but has found a good home now where everybody is kind to her.

Then there are the cats—Mrs. Brown, Baby, Felix and Yapper. When the luncheon gong sounds they suddenly appear from all sorts of hiding places and queue up in a row for their fish.

Lastly there is Alice, the white rat. Alice lives in a wooden box on a table. Round the walls of her room is a shelf on which her mistress's sons have fixed up a little electric train which runs at a great speed this way and that. Alice's ruby red eyes watch the train curiously from her box. Once she was allowed to travel in the truck behind the engine. At the end of the journey she decided, however, that she preferred playing in the garden with Judy and Billy, and Jimmy, and the cats.

One day when Alice had climbed to the top of the roller, and Baby, the black and white cat, was trying to catch her tail, a gentleman with a camera took her photograph, and here she is for all the world to see.

## *In Wallapy Wu*

THE CHRISTIAN SCIENCE MONITOR-R. Armstrong Roberts

In Wallapy Wu
Live the Flibberty Ju,
Those queer little pets
I can make—and you too.

They have comical shapes,
The Flibberty Ju,
But they're really quite ready
To make friends with you.

So when Mother asks me,
"Now, what will you do?"
I shout for a visit
To Wallapy Wu!

A. B. D.

## The Rainbow Fairies

"OH, MOTHER, do come and see the pretty rainbow!" called Jane. "I never saw one so pretty before."

Mother came quickly to the window where Jane had been standing for some time, watching the rain. Now the sun had come out and a beautiful rainbow could be seen stretched across the sky.

"Oh!" exclaimed Mother. "How lovely it is! And how plainly we can see all of the colors! The violet fairy is running on ahead as he always does and the red fairy is the last one of all."

"Fairies! Oh, Mother! Are there fairies in the rainbow?" Jane was surprised.

"I like to call them fairies," laughed Mother, "color fairies that ride in the sunbeams."

"Oh, tell me about them," urged Jane.

"It is like this," explained Mother. "You know that whenever the sun is shining there are hundreds and hundreds of sunbeams coming down to us all of the time. Seven fairies ride in each one of the sunbeams. They are the color fairies, or the rainbow fairies, as we may call them. Each one has the name of a color. You can see them there in the rainbow now. First of all is the violet fairy, then comes indigo, then blue, green, yellow, orange, and last of all the red fairy."

Jane was delighted. "But why can we not see the fairies all of the time?" she asked.

**Magic Keys**

"That is because they are locked up tightly inside the sunbeams," answered Mother. "Just now there are raindrops in the air. Raindrops carry magic keys that can unlock the sunbeams. As each sunbeam strikes a raindrop it is unlocked and the color fairies run out and race along side by side. Hundreds of them are being unlocked now at the same time and the colors form the rainbow. They always stay in the same order, just as we see them now, violet, indigo, blue, green, yellow, orange, and red.

"Sometimes one color seems to blend into another so much that they do not stand out distinctly but each one always has his own place and stays in it."

"I wish we could have a rainbow all the time," said Jane.

"That would be fine," agreed Mother. "But we can see the rainbow fairies any time we wish, if the sun is shining, even though we cannot have a rainbow in the sky every day. Whenever a sunbeam strikes a piece of glass that has been cut so that it has three sides, the sunbeam is unlocked just as it is by a raindrop. Then the fairies dance out in the same way."

**The Cut Glass Vase**

"Suppose you bring that little cut glass vase from the cupboard. We will take it out and set it on the little table on the porch. The sun is shining brightly there now and we will see what happens."

Jane ran to bring the vase and carried it carefully to the porch where she placed it in the sunshine. It was just as Mother had said: There were the rainbow fairies, only this time, instead of being far away up in the sky as they had seemed in the rainbow, they lay like a beautifully colored ribbon on the table. When Jane moved the vase, the colors moved.

"Oh!" exclaimed Jane. "I love the rainbow fairies!"

## Mail Bag

Courtenay, B. C., Canada

Dear Editor:

My home is in the city of Courtenay on the east coast of Vancouver Island. The chief industry is logging, and there is a little mixed farming. Comox, a small town not far away, is chiefly a residential as a naval base for the small ships up center, but during the war it was used and down the coast. Farther north is Campbell River, world famous for its wonderful salmon fishing. I should like to receive letters from South Africa, the southern states, or British Guiana. I am 11 years old. RICHARD P. A.

New York City, New York

Dear Editor:

We are studying about Holland in our school, so I should like to correspond with a little Dutch girl. I am very much interested in Holland, and I would like to know why the Dutch people are so clean and neat, why they are such good housekeepers, what their native costumes are like, and what kind of climate they have. I am going to dress a girl and a boy doll in Dutch costumes.

I am 10 years old and I like to read the Monitor. BARBARA ANN P.

**Girls**

Jose D. (7), Rochdale, England.
Ruth S. (7), York, Nebraska.
Margaret B. (9), Burford, England.
Esther H. (11), Needham, Mass.—Especially from Holland. Will exchange dolls.

**Boys**

Roy D. (8), Los Angeles, Calif.—Exchange stamps.
Gould K. (10), Ware, Mass. (Please send in your last name, Gould.)

## Book Puzzle

I am composed of 11 letters:

My 11, 6, 7, is not old.
My 7, 10, 1, 5, is where water is found.
My 9, 2, 3, 4, 10, 11, is a covering for the hand.
My 4, 8, 2, 1, is hard work.
My 5, 8, 7, is not high.
My 9, 8, 1, 6, is an animal that burrows in the ground.
My 11, 8, 7, is at the present time.
My whole is the name of a book much loved by girls.

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# THE HOME FORUM

## Don't You Love the Play?

"DON'T you love the play?" asks Thackeray. He could well ask the question, if for no other reason than that he had a great sense of the dramatic. Indeed, once or twice he verged on the melodramatic, but very, very seldom. Thackeray had the sense of poignant emotion expressed and that far greater and more poignant emotion, or reflection, which is shared with others when one set of facts is contrasted with another. It might almost be said that it is the spectator who must make drama in general and the play in particular. He is bidden to look on the picture hanging against the arras of world stuff. With that bidding, the dramatist can do no more and the spectator must go on with the drama.

"Drama" signifies a thing done and "theatron" a seeing place. Things must be done to afford contrast and there must be a place to see them contrasted. After that, the spectators must think for themselves. I speak, of course, of acting drama, not of that which is better read. But "drama" strictly applies to vastly more than plays and their different forms. A novel can be one long drama and it is in this sense that I use the word about some of Thackeray's work.

An instinct for color and for the simply or magnificently beautiful, an instinctive understanding of grace, the capacity to compare things as a frame for the actions of human beings, all these help in the matter of dramatic value. Indeed, saving the presence of the critics, a body incomparably learned and acute, I rather think that a great deal of drama might be expressed in terms of pictures. "It makes a picture" are important words that one repeats to one's self a dozen times a day. This sense of the picture-drama was strong in Thackeray, the man who could not paint a good picture and never had a play acted. Turn to *The Newcomes* and the scene where Ethel and Clive have a dialogue in the garden of the Hôtel de Florac. The passages are too long here and there, but not enough to mar the whole. The stage management is perfect—all is arranged, yet natural. When you have read the scene, though it is all dialogue, you are conscious of the stillness of finality. The work is so skillful and delicate, the speakers are so living, that you know you are seeing high comedy.

* * *

Read in *Henry Esmond* of the state dinner at Lille a month after the battle of Wyrandael, that meant so much for the Allies. Marlborough is there and Eugene of Savoy and General Webb, the hero of the fight. The great men sit under a baldaquin, the generals at the head table, the other officers at tables facing them. The *Gazette* is brought in and young Frank Castlewood gets up from his bench to hand it to Webb. "The generals in their great perukes made way for him. He handed the paper over General Dohna's buff coat to our General on the opposite side." You can see and hear the picture; the clink of china and glass, the men's weather-beaten faces, the red coats and the steel sword hilts. You can see the generals' great perukes moving a little as young Castlewood presses by. You are transported bodily to a coolish day toward the end of October, 1708, and it is Thackeray that with a few words has made you see the velvety yellow of General Dohna's buff coat. A merely consumedly clever man would have told you all about it and you would have forgotten it a page further on. But Thackeray knew just what to say. That is the beautiful trick of genius, to make real the drama and yet save to you the full consciousness of being a spectator. Don't you love the play? Indeed you do.

We have soared in these small critical notes and, therefore, let us not condescend or even seem to condescend. There are the happy and superior people who can endure nothing below Ibsen or Shaw or Mr. Eugene O'Neill. Undoubtedly they are enjoyers and one would not spoil their fun for the world, but it is deferentially submitted that Thackeray had not these or their Victorian prototypes in view when he asked his question. It is an obstinate fact that there are still large numbers of playgoers who like to see virtue rewarded and some sort of recognition that they themselves have certain decencies, such as honor and kindliness and the belief in happiness as a practical right, and not as a mere delirious phantasy. No, Thackeray was wise enough to know that enjoyment can be healthy and derived from great art. What would he have thought about the movies?

* * *

This is so bold a question to ask that it had best have a paragraph to itself. I think that he would have laughed uproariously at some of the screen comedies, although they are not comedies, but farce. He was too much saturated with eighteenth century literature not to be able to laugh sometimes at slapstick and he certainly would have admired and pondered some of Mr. Chaplin's work. He would have gone to see slapstick with unabashed delight, but he would not have gone often. He would have laughed at some of the costume drama of the screen, for he knew a great deal about such matters. The Hollywood conception of eighteenth century costume would not have impressed him, and I am sure that the voices in many of the talkies and the accents would have irritated him. He could never have liked the great plays and novels as they are too often mangled for the screen, but I think he would have liked the films of the West and the Mounted Police, for the good reason that they possess a certain simplicity. It is, as you, good reader, probably have observed, it is a mistake to believe that genius, or even greatness, must always mean sophistication. There could be no greater mistake. Thackeray would have liked the big pines and the mountains and the galloping horses. Perhaps the heroines would not remind him much of Ethel Newcome, but, then, he would have had no expectation that they would.

From more than one angle he would have viewed the movies, so that he would have written some splendid papers about them. You may be assured that he would have had small patience with some of the screen's magnificences. He did not much approve of painting the lily and had far too keen a sense of good form to approve of gilding refined gold. Some of the screen's kings and queens would have vexed him very much and, as for the screen's bold bad men, men of the world, who never know how to wear an opera hat, he would have withheld his admiration from them definitively. He would have taken huge delight in some of the German and French musical films, for he understood the pleasant, easy ways of old civilizations and liked them. And, beyond peradventure, it would have given him great satisfaction when some superior person had professed a proud unacquaintance with the screen, to have asked in a burst of simpleness: "Don't you love the movies?" I would count that one of the things worth beholding.

* * *

But it was the acted, human play that was first in Thackeray's liking. He, that saddened man who knew himself, he was grateful for the distraction the drama gives. He was too wholesome-minded to have his judgment tripped up by the unworthy; this he pushed aside with his Anglo-Saxon sense of humor. What he liked was the spectacle, romance or cudgel play as it might be; he was content to see the artificial lights, the paper roses and the blunted swords. Knowing they were unreal, he saw that what they expressed was real enough, if it were no more than making water run up hill. We have all of us a hankering for this and rightly, because it points to a world susceptible of some improvement. Mr. Augustine Birrell has very well shown the impermanence of the actor's art and yet we go to the play, because with Thackeray we love it.

We smaller men that have Thackeray's talent for enjoyment, but not his genius for English prose, many and many of us love the play, and as he did. It gives us this picture, of which I have so often spoken. In many ways the most artificial of things, it nevertheless reminds us of the stuff of everyday living, but with more emphasis, more color, more distinctness than we perceive when our drama is off the boards and we perhaps are actors in it. When we are, we are always self-conscious in the wrong places and, besides, it takes a heroic fiber always to be impersonal about one's own doings. Then, at the play, we are spectators and impersonal. We are Caesars in the imperial box, assisting at some trifling activities of gladiators; or we are critics in orchestra stalls, looking at the last convolution of London or New York or Paris. Best of all, we may be just simple, happy spectators. In such condition, we are impersonal, we are what we precious well know we are not, we behold and enjoy. We love the play.

J. H. S.


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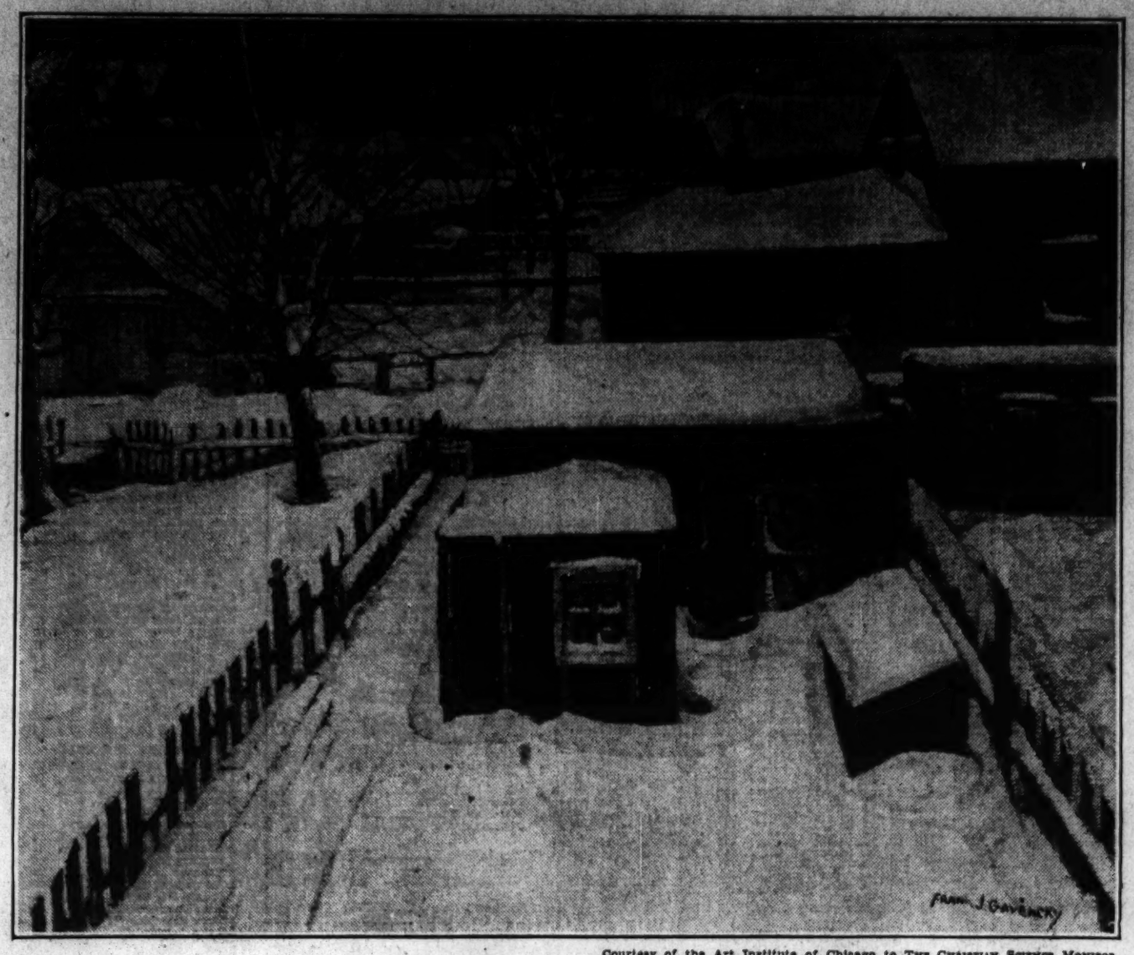

Courtesy of the Art Institute of Chicago to THE CHRISTIAN SCIENCE MONITOR

*"Backyards": From a Painting by Frank J. Gavencky*

MEN and women who have had to win their right to expression often manifest in their work the vitality that enabled them to achieve. Only an intense eagerness to put emotion on canvas ever could have resulted in those stirring pictures of sunflowers painted by Van Gogh. It is this order of zest, without the Dutchman's inclination toward frenzy, a zest communicated by the artist to his subject, that is to be noticed in this painting, "Backyards," by Mr. Frank J. Gavencky. The vigor in it is a reflection of thought and emotion, not simply a product of accomplished draftsmanship. Or rather, it is emotional thought that makes the brushwork so sure and individual.

Though he has gone afield for subjects—to Arizona and Colorado for majestic mountain peaks and brilliant sunshine—to Maine and Provincetown for rocky coast and gray green seas—most of his work has been done at home, in the serene house that nestles so unobtrusively in the heart of Chicago's West Side. Left fatherless at ten, he went to work—in a laundry. In a short time, he went on and on to better jobs and more congenial work. Denying himself recreations, picking up in night classes the education the culture he had missed; comforting himself with the beauty of the commonplace, he gradually became able to transfer his vision of that beauty to canvas so that eyes could read, other hearts could know that beauty is—everywhere.

From the back porch of his mother's cottage, he stared over that vista of quiet backyards. He found them loveliest when snow made of them a new world. From his little backyard and those of his neighbors, he gathered the clusters of gay flowers that glow on his canvases. Lovingly truthfully he painted them and they have brought him honor, medals, purchasers—those little, flowered dooryards of his childhood—for into them he has put his kindly content with life as he finds it.

In his attic studio he toils steadily, searching for new ways of revealing beauty. He has chosen to live here in his childhood home, away from the stirring debate and turmoil of one of the world's great art centers. No small credit is due to his wife, who so well understands his needs, who guards his working hours from wasteful interruptions. His son, who expects to become a journalist, has companionably lined his father's studio with books and is already deft with brush and pencil.

The list of Mr. Gavencky's works is long—the home walls and attic studio hold a variety of treasures—marine scenes, flower canvases, still life, Chicago bridges, river and industrial buildings and many snow scenes. One of these took the Palette and Chisel Club's gold medal in 1925, another the Clyde Carr Landscape Prize of the Art Institute in 1930. A gold medal canvas was purchased by the City of Chicago and placed in one of the public schools.

Mr. Gavencky has held one-man exhibits at the Chicago Art Institute in 1930, at the Pasadena Art Institute, California, in 1931, and in the O'Brien Galleries. He is a member of the Palette and Chisel Club, Bohemian Arts Club, Chicago Galleries Association, Association of Chicago Painters and Sculptors.

## In the Yards

Outside a sleeper window one may find
A blue-gold nocturne circling swiftly by;
And wakeful eyes that peer beneath the blind
May see the silhouette against the sky
Of mighty chimneys shouldering the stars,
And lesser stacks that belch a moment's flame;
The flicker of a clattering line of cars
That roars and ends as quickly as it came.
Then spangled switch lights swirling red and green,
Swift tumbled gems a-skelter in the night,
With arc lights flung like diamonds in between,
And sudden engines streaming golden light:
Fantastic smoke plumes, clouds of tinted steam,
The yellow flash of flying Pullman cars:
The scattered outskirts and a street-lamp's gleam,
And then at last, the silence of the stars.

W. GORDON MILLS.

## ΕΙΣ ΤΟΝ ΘΕΟΝ ΕΜΠΙΣΤΕΥΟΜΕΘΑ

Μετάφρασις τοῦ περὶ Χριστιανικῆς Ἐπιστήμης ἄρθρου ὅπερ δημοσιεύεται καὶ ἀγγλιστὶ εἰς τὴν παροῦσαν σελίδα

Δὲν εἶναι μικρᾶς σπουδαιότητος τὸ ὅτι αἱ Ἡνωμέναι Πολιτεῖαι κόπτουν νομίσματα ἐπὶ τῶν ὁποίων εἶναι ἐγχαραγμέναι αἱ λέξεις "Εἰς τὸν Θεὸν Ἐμπιστευόμεθα." Ἡ δήλωσις αὕτη ἠχεῖ μὲ εἰλικρίνειαν, ἀθανασίαν, καὶ βεβαιότητα. Δὲν παρουσιάζει σκιὰν φόβου, δολιότητος, ἢ δυσπιστίας, ἀλλ' εἶναι πλήρης ἐλπίδος καὶ πεποιθήσεως. Ὁμιλεῖ περὶ μιᾶς κοινῆς παραναταθήκης, ἡνωμένης εἰς τοὺς σκοποὺς τῆς δικαιοσύνης, τοῦ νόμου, καὶ τῆς προόδου. Ἦχεῖ μὲ ἐλευθερίαν ἀπὸ τὴν αἰχμαλωσίαν τοῦ φόβου· δεικνύει μίαν ἀσφαλῆ ἄμυναν ἀπὸ τὰ δόρατα τοῦ ἀδίκου, καὶ βεβαιότητα εἰς τὴν ἐπιτέλεσιν τοῦ δικαίου. Εἷς ὁρισμὸς λεξικοῦ τινὸς τῆς λέξεως "Ἐμπιστεύομαι" εἶναι "τὸ προσδοκᾶν μὲ πεποίθησιν καὶ ἐλπίδα· τὸ κρατεῖν ὡς ἀληθές."

Ἐν τῇ ἱστορίᾳ τοῦ Ἀμερικανικοῦ ἔθνους, ἐν ὥρᾳ ἐντάσεως καὶ ὑπερεντάσεως, ὅταν τὸ δίκαιον ἐφαίνετο νὰ ζυγίζηται, ἡ ἐπὶ τὰ πρόσω πορεία τοῦ λαοῦ του ἐπετεύχθη διὰ τῆς ἀρχηγίας ἐκείνων τῶν ὁποίων ἡ πίστις ἐβασίζετο ἐπὶ τῆς δυνάμεως ἑνὸς Ὑπερτάτου "Ὄντος νὰ ὁδηγῇ καὶ λυτρώνῃ. Τοιοῦτός τις, ἀκλόνητος ἐν τῇ πεποιθήσει του εἰς τὴν ὁδηγίαν τοῦ Θεοῦ, ἦτο ὁ Ἀβραὰμ Λίνκολν. Περὶ αὐτοῦ ὁ Phillips Brooks εἶπεν, "Ἤλωσε πρὸ ἡμῶν τὴν ἀγάπην καὶ τὸν φόβον τοῦ Θεοῦ, εἰς τὸ σχῆμα αὐτὸ ἀκριβῶς εἰς τὸ ὁποῖον τὰ χρειαζόμεθα περισσότερον, καὶ ἐκ τῆς πιστῆς του ὑπηρεσίας ἑνὸς ἀνωτέρου Διδασκάλου, ποῖος ἐξ ἡμῶν δὲν ἔλαβε καὶ ἔφαγε καὶ ἐδυνάμωσεν."

Ἡ πεποίθησις εἰς τὸν Θεόν, ὡς θεωρεῖται ἐν τῇ Χριστιανικῇ Ἐπιστήμῃ, ἐνδιαφέρει βαθέως ὅλην τὴν ἀνθρωπότητα σήμερον· διότι περωτισμένη πεποίθησις σημαίνει μίαν ἀντίληψιν περὶ Αὐτοῦ ἥτις βοηθεῖ ἕνα νὰ βασίζηται μόνον ἐπ' Αὐτοῦ δι' ὁδηγίαν, ὑγείαν, καὶ προμήθειαν. Μία ἀληθὴς γνῶσις περὶ τοῦ Θεοῦ, ὅθεν, δέον νὰ εἶναι ἡ βάσις τῆς νοήμονος πεποιθήσεως εἰς Αὐτόν. Ὁ Παῦλος εἶπεν, "Ἐξεύρω εἰς τίνα ἐπίστευσα καὶ εἶμαι πεπεισμένος ὅτι εἶναι δυνατὸς νὰ φυλάξῃ τὴν παρακαταθήκην μου μέχρις ἐκείνης τῆς ἡμέρας."

Ἡ Mary Baker Eddy, ἡ Εὑρέτις καὶ Ἱδρύτρια τῆς Χριστιανικῆς Ἐπιστήμης, λέγει εἰς τὸν Πρόλογον τῆς "Science and Health with Key to the Scriptures" ('Επιστήμης καὶ Ὑγείας μετὰ Κλειδὸς τῶν Γραφῶν, σελ. 7), "Ἡ ἄγνοια περὶ τοῦ Θεοῦ δὲν εἶναι πλέον ἡ βαθμὶς πρὸς τὴν πίστιν." Ἐκ τῶν ἐτῶν τῆς ἐρεύνης διὰ τὸν ἀληθῆ Θεόν, καὶ ἐκ τοῦ μεγαλείου τῆς πεποιθήσεώς της εἰς Αὐτόν, ἔχει δώσει εἰς τὴν ἀνθρωπότητα μίαν ἀληθῆ, ἐπιστημονικὴν γνῶσιν περὶ τοῦ Θεοῦ· ἐπιστημονικὴν διότι εἶναι εὐαπόδεικτος, ἀκριβής· ἀληθῆ ἐν τῷ ὅτι ἐπικυροῖ τὴν Γραφικὴν διδασκαλίαν περὶ Θεότητος, καὶ φέρει τοὺς ἀνθρωπίνους βίους εἰς συμφωνίαν μὲ τὴν λειτουργίαν τοῦ νόμου Αὐτοῦ τοῦ καλοῦ. Ἡ τυφλὴ πεποίθησις εἰς τὸν Θεὸν ἀντικαθίσταται ὑπὸ μιᾶς νοήμονος πίστεως. Ὁ Θεὸς ἐννοεῖται ὡς θεία Ἀγάπη, τόσον εὐρεῖα, βαθεῖα καὶ ὑψηλὴ ὥστε εἶναι ἐπωφελὴς ἔτι καὶ εἰς τὰ ἄκρα τῆς ἀνθρωπίνης ἀνάγκης· ὡς θεία Ἀρχή, παντοδύναμος, καὶ πανταχοῦ παροῦσα, ἥτις ἐννοουμένη καὶ ἀποδεικνυομένη, διορθώνει τὰ ἐλάχιστα καθὼς καὶ τὰ μέγιστα τῶν ἀνθρωπίνων σφαλμάτων· ὡς Ζωή, τόσον ἄφθονος, τόσον συμπαθής, ὥστε θεραπεύει πᾶν εἶδος ἀσθενείας καὶ ἁμαρτίας. Γνῶσις περὶ Θεοῦ ὡς αὐτή, προκαλεῖ ὑπακοὴν ἥτις εἶναι γέννημα τῆς ἀγάπης, τῆς ἀντιλήψεως, καὶ τῆς πεποιθήσεως.

Ἐνῷ πολλὰ ἔθνη ἔχουν γενναίως καὶ ἀνενδότως προχωρήσει πεποίθησιν εἰς τὸν Θεόν, τί περὶ τοῦ βίου των; Συμβαδίζει μὲ τὴν διαβεβαίωσιν; Πεποίθησις σημαίνει ἐμπιστοσύνην, χαράν, ἀδελφικὴν ἀγάπην. Ἐὰν αἱ πράξεις ἡμῶν ἐζυγίζοντο, θὰ ἔκλινεν ἡ πλάστιγξ πρὸς τὸ μέρος των; Ἡ θὰ ἐσημείωνε στενοχωρίαν, ἀπληστίαν, φόβον, τὰς ἀντιθέτους ἰδιότητας καὶ πράξεις; Ἡ στενοχωρία εἶναι μία στραγγαλίζουσα κατάστασις τῆς θνητῆς σκέψεως. Ἔχει διὰ βάσιν της φίλαυτα συμφέροντα, φόβον ἀπωλείας ἢ ἐλλείψεως. Ἀπόλυτος ὅμως πεποίθησις εἰς τὴν θείαν, ἀπέραντον Ἀγάπην δύναται νὰ καταστρέψῃ τὴν ὀλεθρίαν ταύτην διανοητικὴν τάσιν. Ὕμνος πρὸς τὸν Θεὸν διὰ τὰς ληφθείσας ὠφελείας, ἐν ὁλοκάρδῳ στροφῇ πρὸς Αὐτὸν ἐν προσευχῇ, κατασιγᾷ τὸν πειρασμὸν τῆς στενοχωρίας.

Ἐν τῇ πρὸς τοὺς Ἑβραίους ἐπιστολῇ ἀναγιγνώσκομεν περὶ αὐτῶν οἵτινες "διὰ τὸν φόβον τοῦ θανάτου ἦσαν διὰ παντὸς τοῦ βίου ὑποκείμενοι εἰς τὴν δουλείαν." Αἱ διδαχαὶ τῆς Χριστιανικῆς Ἐπιστήμης τονίζουν τὴν σπουδαιότητα τοῦ νὰ γνωρίζωμεν τὸν Θεὸν ὡς τὴν μόνην Ζωὴν καὶ τοῦ νὰ τὸν ἐμπιστευώμεθα ἐν ἀσθενείᾳ καθὼς καὶ ἐν ὑγείᾳ. Ἡ πνευματικὴ πεποίθησις ἥτις φέρει θεραπείαν εἰς τὸ σῶμα ἀνεγεννήθη ὑπὸ τῆς διδαχῆς τῆς Mrs. Eddy, καὶ δι' αὐτῆς μεγάλοι ἀριθμοὶ εὑρίσκουν ἀνακούφισιν ἀπὸ τὸν πόνον καὶ τὴν δυστυχίαν. Μία νοήμων ἀντίληψις καὶ ἐφαρμογὴ τοῦ πνευματικοῦ νόμου τοὺς ἐπαναφέρει εἰς βίους χρησιμότητος· ἡ πτωχεία ἀποσοβεῖται, καὶ ἡ ἐμπορικὴ ἐπιτυχία ἐπιτυγχάνεται.

Ἐν τῷ ἐννενηκοστῷ πρώτῳ Ψαλμῷ, ὁ Ψαλμογράφος ἐπικυροῖ τὴν πεποίθησίν του εἰς τὸν Θεόν, καὶ τὴν βεβαιότητά του περὶ τῆς θείας ἱκανότητος νὰ ἀπαλλάττῃ ἀπὸ παντὸς εἴδους συμφορῶν: "Θέλω λέγει πρὸς τὸν Κύριον, Σὺ εἶσαι καταφυγή μου, καὶ φρούριόν μου· ἐπ' αὐτὸν θέλω ἐλπίζει." Καὶ προχωρεῖ ἵνα ὑποσχεθῇ ἀπαλλαγὴν καὶ προστασίαν ἐκ λοιμοῦ καὶ ἐκ παντὸς κακοῦ.

Ἡ ἰδία γλυκεῖα πεποίθησις διευκρινίσθη διὰ παραδείγματος ἐν τῷ βίῳ τῆς Ἡγέτου τοῦ κινήματος τῆς Χριστιανικῆς Ἐπιστήμης. Οὐδεὶς ἄλλος ἀπὸ τῆς ἐποχῆς τοῦ Κυρίου ἀφύπνισε τόσον τὴν ἀνθρώπινον καρδίαν εἰς τὸ νὰ ἔχῃ πίστιν εἰς τὴν θείαν δύναμιν, ἢ ἐδίδαξεν τοὺς θνητοὺς τόσον σαφῶς τὴν ἀσφάλειαν ἥτις προέρχεται ἀπὸ μίαν διαρκῆ ἐμπιστοσύνην εἰς τὴν ἄπειρον ἀγαθότητα καὶ ἔλεος τοῦ Θεοῦ. Εἰς τὰ "Miscellaneous Writings" (Διάφορα Συγγράμματα) ἡ Mrs. Eddy λέγει (σ. 197), "Ἂς ἀπαρνηθῇ ὁ ἄνθρωπος μίαν θεωρίαν ἥτις εἶναι ἐν ἀντιθέσει πρὸς τὸν Θεόν, καὶ ἂς ἀναγνωρίσῃ τὸν Θεὸν ὡς παντοδύναμον, ἔχοντα ὅλην τὴν δύναμιν· καὶ θέτων τὴν πεποίθησίν του εἰς τὴν μεγαλοπρεπῆ ταύτην Ἀλήθειαν, καὶ ἐργαζόμενος ἀπὸ οὐδεμίαν ἄλλην Ἀρχήν, δὲν θὰ δύναται νὰ εἶναι οὔτε ἀσθενής, οὔτε διὰ παντὸς ἁμαρτωλός."

Πληροφορίαι ἀφορῶσαι τὴν ἐν τῇ γλώσσῃ ταύτῃ ἐκδιδομένην γραμματολογίαν τῆς Χριστιανικῆς Ἐπιστήμης δίδονται εἰς τοὺς γράφοντας εἰς τὴν Ἐκδοτικὴν Ἑταιρίαν τῆς Χριστιανικῆς Ἐπιστήμης (The Christian Science Publishing Society).

## River Nights

At this season of the year, our nights are frequently clear and starlit, although edged with frost. Along the river they are even clearer; the stars larger and more brilliant. At such times, when we tire of watching the pale yellow moon reflected in the water, and an occasional fluff of cloud be blown to a wisp by some passing breeze, astronomy is our favorite study. Even the smallest member of our party can easily locate the Big Dipper, and this she does, pointing it out with pardonable pride. But the Pleiades—ah, that is another story! We search the sky for "a little group of seven stars, something like the dipper—"

"Only not so big, and the handle always points east!" interrupts the smallest, with more enthusiasm than politeness. "I remember now—and there—over that cypress tree!"

The fire burns lower; the group gathers close. Someone begins a legend of the stars, punctuated at intervals by the cracking of the fire; or the distant tinkling of a cow bell which echoes through the frosty air. The story draws to a close. A few smoldering embers mark the spot where our fire blazed so merrily earlier in the evening. Silence—frost—the river, mirroring the jewels of night.

## *The Sun Upon the Lake*

The sun upon the lake is low,
The wild birds hush their song,
The hills have evening's deepest glow,
Yet Leonard tarries long.
Now all whom varied toil and care
From home and love divide,
In the calm sunset may repair
Each to the loved one's side.

The noble dame on turret high,
Who waits her gallant knight,
Looks to the western beam to spy
The flash of armour bright.
The village maid, with hand on brow
The level ray to shade,
Upon the footpath watches now
For Colin's darkening plaid.

Now to their mates the wild swans row
By day they swam apart,
And to the thicket wanders slow
The hind beside the hart.
The woodlark at his partner's side
Twitters his closing song—
All meet whom day and care divide,
But Leonard tarries long!

—SIR WALTER SCOTT, "Poems."

## "In God We Trust"

*Written for The Christian Science Monitor*

IT IS of no small moment that the United States issues coins upon which are inscribed the words, "In God We Trust." This declaration rings with sincerity, immortality, certainty. It presents not a semblance of fear, trickery, or distrust, but is pregnant with hope and confidence. It speaks of a common trust, united in the purposes of justice, law, and progress. It rings with freedom from the enslavement of fear; points to a safe defense from the shafts of wrong and to certainty in the accomplishment of right. A dictionary definition of "trust" is "to expect with confidence and hope; to hold as true."

In the history of the American nation, in times of stress and strain, when right has seemed to be weighed in the balance, the forward march of its people has been accomplished through the leadership of those whose faith has been fixed on the power of a Supreme Being to guide and to save. Such a one, unswerving in his reliance on God's guidance, was Abraham Lincoln. Of him Phillips Brooks said, "He spread before us the love and fear of God just in that shape in which we need them most, and out of his faithful service of a higher Master, who of us has not taken and eaten and grown strong."

Trust in God, as viewed in Christian Science, deeply concerns all mankind today; for enlightened trust implies an understanding of Him which enables one to rely solely upon Him for guidance, health, and supply. Therefore a true knowledge of God must be the basis of intelligent trust in Him. Paul said, "I know whom I have believed, and am persuaded that he is able to keep that which I have committed unto him against that day."

Mary Baker Eddy, the Discoverer and Founder of Christian Science, says in the Preface to "Science and Health with Key to the Scriptures" (p. vii), "Ignorance of God is no longer the stepping-stone to faith." Out of years of searching for the true God, and from the magnitude of her trust in Him, she has given to humanity a true, scientific knowledge of God: scientific because demonstrable, exact; true in that it verifies the Scriptural teaching of Deity, and brings human lives into conformity with the operation of His law of good. Blind trust in God is replaced by an intelligent faith. God is understood as divine Love, so broad and deep and high that it is available ever in the extremes of human need; as divine Principle, omnipotent, and omnipresent, which, understood and demonstrated, corrects the least, as well as the greatest, of human errors; as Life so abundant, so compassionate, that it heals all manner of sickness and sin. Knowledge of God such as this impels obedience that is the offspring of love, understanding, and trust.

While many nations have valiantly and uncompromisingly proclaimed trust in God, what of their living? Is it keeping pace with the affirmation? Trust denotes confidence, joy, brotherly love. Were our deeds weighed in the balance, would the scale tip on the side of these? Or would it register worry, greed, fear, the opposite qualities and practices? Worry is a strangling condition of mortal thought. It has for its basis selfish interests, fear of loss or lack. But absolute trust in divine, infinite Love can destroy this baneful mental tendency. Praise to God for benefits received, in a whole-hearted turning to Him in prayer, silences the temptation to worry.

In Hebrews we read of those "who through fear of death were all their lifetime subject to bondage." The teachings of Christian Science stress the importance of knowing God as the only Life and of trusting Him in sickness as in health. The spiritual trust that brings healing to the body has been revived by the teaching of Mrs. Eddy, and through it great numbers are finding surcease from pain and distress. An intelligent understanding and application of spiritual law is restoring them to lives of usefulness; poverty is being averted, and business success attained.

In the ninety-first Psalm, the Psalmist affirms his trust in God, and his assurance of divine ability to deliver from all manner of woes: "I will say of the Lord, He is my refuge and my fortress: my God; in him will I trust." And he goes on to promise deliverance and protection from pestilence and all evil.

This same sweet trust was exemplified in the life of the Leader of the Christian Science movement. None other since the time of the Master has so awakened the human heart to trust in divine power, or so clearly taught mortals the safety and security which come from an abiding reliance on God's infinite goodness and mercy. In "Miscellaneous Writings" Mrs. Eddy says (p. 197), "Let man abjure a theory that is in opposition to God, recognize God as omnipotent, having all-power; and, placing his trust in this grand Truth, and working from no other Principle, he can neither be sick nor forever a sinner."

[In another column will be found a translation of this article into Greek.]

## The Peace of Plain and Prairie

Life on the prairie is marked by long tranquil stretches of shifting colors and rhythmical sounds which flow on through the year, varying ever with the change of the seasons. Often the coloration which is so prominent during the late summer and early autumn—the touches of gold and scarlet on vine and shrub endure until all is blotted out by whirling snow. The flat country in winter is like a great white page opened up under gray skies—a dim pastel landscape serene and unsullied, yet exhibiting that wide peace which is characteristic of level lands.

Spring is a favorite season on the plains. The mornings are rich in tints of pale blue, opal, rose and gold; the quiet amber noontide adds beauty to the wide vista with its quivering veils of heat; and the lilac and lavender of evening fades into the purple dusk and rounds out a day of restful splendor.

Green predominates in the springtime when hill and vale are smooth and velvety with new grass. Each shrub and tree has its distinct shade of green: the lacquered leaves of cottonwoods; the vivid green of red willows along blue streams; the deep hue of cattails and rushes in the lowland; and the dark olive green of a conifer grove along the hazy horizon all add their restful shades to the fresh new world.

After the warm land has been drenched with sudden rains the green and brown prairie bursts forth in a riot of bright colors. Flowers spring up beside dusty trails, in bare brown reaches, and in sunny fields and pastures. Wild pink roses open waxen petals with a cheerful unconcern; blue lupines surge down slopes and through gulches in waves of blended color; wild prairie lilies bring a carpet of yellow and orange to an austere land; and remote gulches are filled with a white mist of fragrant plum and chokecherry blossoms.

Summer comes with a wealth of golden tints, mixed with russet and the darker brown of drying grass. Plateaus and high pastures are dull gold in the noonday sun, while the mountain sage covers an endless plain with the pale, pleasing tint of silver.

The prairie, too, has music of its own—the rattling music of an errant breeze through tall, wild timothy; the chirping and rasping of insects hidden in bronze buffalo grass; the trill and whistle of a yellow-breasted lark at sunup; the cooing and crowing of prairie grouse on a warm summer day; the metallic notes of redwings in the swamp; and the faint call of a sage sparrow in the dusk all contribute to a perfect western day.

The wide land holds much of beauty, of color and of peace. The memory of the changing landscape endures through the year and now comes the still December with its pictures of mauve, blue and white. The silhouette of cattle against a snowy slope, the outline of a ranch house burnished with gold by the sinking sun, and the view of the gray-white sheep crowding at the feed racks all make a winter scene not soon forgotten.—J. M. DAWSON, in "Sketches of the West."


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# STOCKS UNABLE TO MAINTAIN PRICE GAINS

## Market Turns Downward in Late Trading and Close Is Steady

NEW YORK, Dec. 5 (AP)—Prices turned downward in the late trading today, erasing most of the day's earlier gains of 1 to 2 points.

The so-called repeal stocks led the way, Owens Glass, Liquid Carbonic and Industrial Alcohol losing earlier gains.

Case was down about a point net, and fractional losses occurred in U. S. Steel, Allied Chemical, American Telephone and Union Pacific. Santa Fe retained a fraction of its early rise.

The late tone was steady. Trading continued dull, transfers approximating 700,000 shares.

The convening of Congress, traditionally an occasion of uneasiness in Wall Street, was greeted with more short covering than selling, and some of the popular trading issues advanced from 1 to 2 points.

### Short Covering

In some brokerage quarters, short covering was said to have been prompted by forecasts that the House would adopt the repeal resolution. In this connection, however, an analysis of the economic significance of repeal or modification by Moody's warned that final repeal might be years away, and the effect of modification on employment and grain consumption "is likely to be comparatively small."

Professional traders, for the most part, still kept to the side lines, and corporate news developments of market-stimuli character were meager. Dividend announcements included ordering of regular $1 quarterly payment by McKeesport.

The Coolidge commission is scheduled to open its hearings on transportation on Wednesday, and during three days of sittings is expected to hear from representatives of the automobile industry, the waterways, the railroads and the investment bankers.

Next week, conferences between the railroad managements and the brotherhoods, on continuance of the 10 per cent wage reduction, which expires early next year, are slated to start.

### Bonds Are Steady

Political and financial influences weighed on the bond market today, and prices showed little inclination to spurt in any direction.

Opening of the short congressional session was being watched closely. The unsettled state of foreign exchanges, added to uncertainties connected with fourth quarter corporation earnings, caused most traders and investors to retain their armor of caution.

High-grade bonds of all categories continued to maintain a fairly steady position, but secondary issues were a trifle uneasy. Among the few rail liens that showed firming tendencies were some of Baltimore & Ohio, Canadian Pacific, Illinois Central and Frisco. An easier tone was displayed by loans of Missouri Pacific, Northern Pacific, New York Central and Erie.

The utilities and industrials disclosed little vitality. International Telephones sagged, partly reflecting troubles with the corporation's Spanish subsidiary. American & Foreign Power, Western Union and Lautaro Nitrate issues eased. Some of the oils improved, as did Armour & Co. 4½s and Philadelphia Reading Coal & Iron 6s.

Foreign obligations showed some early firmness, but reacted moderately lower. The Britains and Australians were somewhat heavy at one time and the Germans were slightly lower.

United States Government bonds were relatively quiet and barely steady.

## NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| December | 5.58 | 5.60 | 5.55 | 5.55 | —.05 |
| January | 5.58 | 5.53 | 5.56 | 5.56 | —.04 |
| March | 5.64 | 5.74 | 5.55 | 5.55 | —.17 |
| May | 5.77 | 5.84 | 5.75 | 5.76 | —.05 |
| July | 5.85 | 5.94 | 5.84 | 5.85 | —.05 |
| October | 6.02 | 6.09 | 6.00 | 6.01 | —.04 |

Spots 5.70 down 5 points. Tone at close quiet.

### Chicago Cotton

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| December | 5.58 | 5.58 | 5.58 | 5.58— | .06 |
| January | 5.61 | 5.66 | 5.61 | 6.62— | .03 |
| March | 5.74 | 5.80 | 5.71 | 5.71— | .07 |
| May | 5.84 | 5.94 | 5.81 | 5.82— | .06 |
| July | 5.94 | 5.99 | 5.89 | 5.91— | .05 |
| October | 6.07 | 6.12 | 6.06 | 6.06— | .04 |

Tone at close quiet.

### New Orleans Cotton

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| December | 5.50 | 5.64 | 5.50 | 5.52 | —.07 |
| January | 5.53 | 5.60 | 5.51 | 5.51 | —.07 |
| March | 5.64 | 5.74 | 5.61 | 5.61 | —.07 |
| May | 5.75 | 5.82 | 5.71 | 5.71 | —.07 |
| July | 5.80 | 5.90 | 5.80 | 5.81 | —.07 |
| October | 5.99 | 6.05 | 5.96 | 5.96 | —.07 |

Tone at close, quiet.

### Liverpool Cotton

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| December | 4.87 | 4.88 | 4.87 | 4.88 | ... |
| January | 4.87 | 4.92 | 4.86 | 4.89— | .03 |
| March | 4.90 | 4.94 | 4.89 | 4.91 | .03 |
| May | 4.91 | 4.92 | 4.90 | 4.93— | .03 |
| July | 4.90 | 4.96 | 4.90 | 4.94— | .03 |
| October | 4.92 | 4.97 | 4.92 | 4.95— | .02 |

Spots—5.12 off 2 points. Tone at close quiet.

### Wool Top Futures

| | Open | Last | Net chg. |
|---|---|---|---|
| December | 48.80b | 50.50 | .. |
| January | 49.20b | 50.50 | .. |
| February | 49.20b | 51.00 | +.50 |
| March | 50.00b | 50.50 | —.20 |
| April | 50.00b | 51.00 | .. |
| October | 50.00b | .. | .. |

Tone at close steady. b—Bid.

### NEWTON STEEL CO. LOSS

Newton Steel Company reports for the quarter ended Sept. 30 net loss of $306,594 after depreciation, interest, etc., compared with a net loss of $220,811 in the preceding quarter and net loss of $184,994 a year before. Nine months' net loss was $653,537, compared with a net loss of $383,083 a year before.

### LEHIGH VALLEY COAL CO.

Lehigh Valley Coal Company and Lehigh Valley Railroad Company in joint statement ask holders of Lehigh Valley Coal Company first 4 per cent and 5 per cent bonds to accept a plan for payment of 50 per cent in cash and 50 per cent in five-year 6 per cent notes secured by the railroad.

### LONDON WOOL SALES

LONDON, Dec. 5 (AP)—There were 7548 bales of wool offered at the auction today, of which 6371 were sold. Fine kinds sold steadily at current rates while other grades were irregular. Nearly all of the 3537 bales of South American wool offered were sold at 2½ to 5 per cent above closing prices of last series.

# MONDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

| 1932 Range High | 1932 Range Low | Div. in $ | Stock | Sales | High | Low | Last Dec. 5 | Last Dec. 3 |
|---|---|---|---|---|---|---|---|---|
| 9¾ | 1⅝ | .. | Adams Express | 1000 | 5¼ | 4⅞ | 4⅞ | 5 |
| 30⅞ | 12 | 2 | Adams Mills | 100 | 15 | 15 | 15 | .. |
| 14 | 9¼ | .. | Addressograph | 400 | 10 | 9⅝ | 10 | .. |
| 4⅞ | 1¼ | .. | Advance Rumely | 100 | 2⅜ | 2⅜ | 2⅜ | .. |
| 16½ | 4¼ | 1.60 | Affiliated Prod | 400 | 6⅛ | 6⅜ | 9⅝ | .. |
| 83½ | 30⅞ | 3 | Air Reduction | 2400 | 53¾ | 52 | 52 | 53¾ |
| 3½ | ⅛ | .. | Airway ElecApp | 400 | 1 | 1 | 1 | .. |
| 18⅝ | 7⅛ | .50 | Alaska-Juneau | 2100 | 14½ | 14 | 14½ | 14¼ |
| 3⅞ | ⅜ | .. | Alleghany Corp | 1100 | 1¼ | 1⅛ | 1⅛ | 1⅛ |
| 8¼ | ⅝ | .. | Allegh pf ww xxx | 400 | 2⅜ | 2⅜ | 2⅜ | 2⅝ |
| 88¾ | 42½ | 6‡ | Allied Chem | 6200 | 73½ | 70⅝ | 71⅞ | 71 |
| 15⅞ | 4 | .. | Allis Chalmers | 1100 | 7⅛ | 7¼ | 7⅛ | 7¼ |
| 22¾ | 12 | 2 | Amerada | 400 | 20 | 19⅜ | 20 | .. |
| 22½ | 5 | .. | Am Bank Note | 100 | 11¼ | 11¼ | 11¼ | .. |
| 73⅞ | 29⅞ | 4† | Am Can | 9100 | 51¼ | 49⅛ | 49⅞ | 49⅜ |
| 17 | 3⅜ | .. | Am Car & Fdry | 400 | 6⅜ | 6⅜ | 6⅛ | 6⅜ |
| 27 | 11 | .. | Am Com Alcohol | 400 | 21 | 19⅜ | 20 | 20¼ |
| 8 | 1 | .. | Am Encaustic T | 100 | 1¼ | 1¼ | 1¼ | .. |
| 15 | 2 | .. | Am & For Pow | 3200 | 6⅞ | 6 | 6¼ | 6⅛ |
| 21¾ | 2⅜ | .. | Am & For Pw 2pf | 1100 | 8 | 7⅜ | 7⅜ | 7⅛ |
| 6⅞ | 1 | .. | Am Hide & L | 100 | 2⅜ | 2⅜ | 2⅜ | .. |
| 21⅝ | 5⅛ | 1 | Am Ice | 1200 | 5⅜ | 5⅛ | 5⅜ | 5⅜ |
| 12 | 2½ | .. | Am International | 1700 | 6⅞ | 6¼ | 6⅜ | 6⅞ |
| 15⅝ | 3⅜ | .. | Am Locomotive | 1100 | 5½ | 5⅜ | 5⅛ | 5⅜ |
| 9⅝ | 1⅝ | .. | Am Metal | 400 | 4⅜ | 4 | 4 | .. |
| 33 | 14 | 1½ | Am News | 10 | 22 | 22 | 22 | .. |
| 17⅛ | 3 | .. | Am Power & Lt | 3100 | 7¾ | 7⅛ | 7⅛ | 7 |
| 58 | 15⅛ | 6 | Am P&L 6% pf | 400 | 23⅜ | 23⅛ | 23⅜ | 24 |
| 49⅝ | 10 | 5 | Am P&L pf A | 100 | 19½ | 19½ | 19½ | 20 |
| 12¾ | 3⅛ | .. | Am Radiator | 4100 | 6⅞ | 6⅝ | 6¾ | 6¾ |
| 18⅝ | 3 | .. | Am Rolling Mill | 2100 | 7⅞ | 7⅜ | 7⅜ | 7¼ |
| 25⅛ | 10 | 2 | Am Shipbuilding | 100 | 12½ | 12½ | 12½ | 12¾ |
| 27¼ | 5⅜ | .. | Am Smelt & Ref | 3400 | 13½ | 12⅞ | 13 | 12¾ |
| 15⅛ | 3 | .. | Am Steel Fdrics | 100 | 6½ | 6½ | 6½ | .. |
| 29¼ | 13 | 2 | *Am Sugar Ref | 400 | 21½ | 20⅞ | 20⅞ | 21½ |
| 137⅞ | 70¼ | 8 | Am Tel & Tel | 10100 | 104¼ | 102 | 102½ | 102⅞ |
| 70 | 10½ | .. | Am Type F pf | 70 | 12⅝ | 12 | 12⅜ | 13 |
| 34½ | 11 | 2 | Am Wat W&E | 1200 | 17¾ | 16½ | 17 | 16½ |
| 75 | 26 | 6 | Am Wat pf 6 | 100 | 50 | 50 | 50 | 52 |
| 31 | 11 | 2 | Am WW&E ct | 1100 | 14⅞ | 14⅛ | 14⅞ | .. |
| 39⅞ | 15½ | .. | Am Woolen pf | 400 | 21⅝ | 20½ | 20½ | 20⅞ |
| 2¼ | ¼ | .. | Am Writ Pap ct | 100 | ½ | ½ | ½ | .. |
| 19⅝ | 3 | .. | Anaconda Cop | 3500 | 8 | 7⅝ | 8 | 8⅛ |
| 17½ | 5¼ | 1.20 | Archer Cap | 1400 | 12½ | 11 | 11 | .. |
| 15½ | 7 | 1 | Archer Daniels | 200 | 10½ | 10½ | 10½ | .. |
| 61 | 24 | 7 | Armour Del pf | 100 | 41 | 41 | 41 | .. |
| 2¾ | ⅝ | .. | Armour Ill A | 100 | 1¼ | 1¼ | 1¼ | .. |
| 2 | ⅜ | .. | Armour Ill B | 100 | ¾ | ¾ | ¾ | .. |
| 3 | ⅝ | .. | Asso Apparel Ind | 100 | 1¼ | 1¼ | 1¼ | .. |
| 11 | 3 | .. | Asso Dry Goods | 100 | 5 | 5 | 5 | 5 |
| 36½ | 15½ | .. | Asso Dry G 2pf | 100 | 15½ | 15½ | 15½ | .. |
| 94 | 17⅞ | .. | Atchison T&SF | 7100 | 39 | 36⅝ | 37 | 36¾ |
| 44 | 9¾ | .. | Atl Coast Line | 100 | 16½ | 16½ | 16½ | .. |
| 21⅞ | 8⅞ | 1 | Atl Refining | 1100 | 16 | 15½ | 15½ | 15½ |
| 25½ | 7½ | .. | Atlas Powder | 200 | 10⅜ | 10⅜ | 10⅜ | .. |
| 151¾ | 28¾ | 4‡ | Auburn Auto | 4100 | 42⅝ | 40¼ | 41 | 40½ |
| 7⅜ | 1½ | .. | Aviation Corp Del | 1700 | 6 | 5⅜ | 5⅜ | 5⅞ |
| | | | —B— | | | | | |
| 12 | 2 | .. | Baldwin Loco | 100 | 5 | 5 | 5 | 5 |
| 35 | 8 | .. | Baldwin Loco pf | 400 | 14½ | 13½ | 13* | 15 |
| 21⅜ | 3¾ | .. | Balt & Ohio | 2100 | 9 | 8½ | 8½ | 8½ |
| 41½ | 6 | .. | Balt & Ohio pf | 100 | 10½ | 10¼ | 10⅜ | 10½ |
| 7 | 3⅜ | .. | Bransdall A | 400 | 4½ | 4 | 4½ | 4½ |
| 43½ | 10* | .. | Beatrice Cream | 1100 | 11½ | 11½ | 11½ | 11½ |
| 95 | 63 | 7 | Beatrice Cr.pf | 600 | 63 | 63 | 63 | .. |
| 18¾ | 4½ | .. | Bendix Aviation | 3100 | 9¾ | 9⅛ | 9⅜ | 9⅛ |
| 24⅞ | 5¾ | .. | Best & Co | 200 | 11 | 10⅝ | 11 | 10⅝ |
| 29⅝ | 7¼ | .. | Bethlehem Steel | 3300 | 15½ | 14⅝ | 14& | 15¼ |
| 74 | 16¼ | .. | Beth Steel pf | 400 | 30½ | 29½ | 30 | 30 |
| 22¼ | 4⅞ | .. | Bohn Alum & Br | 1100 | 13 | 12¼ | 12¼ | 12 |
| 43⅜ | 20 | 2 | Borden | 2400 | 23½ | 22⅜ | 23 | 22⅝ |
| 14¼ | 3⅜ | .. | Borg Warner | 1400 | 7⅞ | 7½ | 7⅞ | 7½ |
| 11¾ | 2⅞ | .. | Briggs Mfg | 400 | 4⅞ | 4½ | 4⅝ | 4½ |
| 50¼ | 11⅝ | .. | Brooklyn Man T | 3100 | 20⅜ | 20⅛ | 20½ | 20¼ |
| 2⅛ | ½ | .. | Bruns Terminal | 200 | ⅝ | ½ | ½ | ¾ |
| 3½ | ½ | .. | Budd Mfg | 100 | 1¾ | 1¾ | 1¾ | 1¾ |
| 2⅞ | 1 | .. | Burns Bros A | 100 | 1½ | 1½ | 1½ | .. |
| 13¼ | 6¼ | .40 | Burroughs Add | 400 | 7⅝ | 7½ | 7½ | 7⅝ |
| 85 | 12½ | 7 | Bush T Bldgs pf | 10 | 27¼ | 27¼ | 27¼ | .. |
| 1⅞ | ½ | .. | Butte & Superior | 100 | 1⅛ | 1⅛ | 1⅛ | .. |
| 24⅝ | 7 | .. | Byers | 1100 | 12⅝ | 11¾ | 11⅞ | 11⅞ |
| | | | —C— | | | | | |
| 9¼ | 2½ | .. | Campbell Wy&C | 300 | 3 | 3 | 3 | 3⅛ |
| 7⅞ | 1½ | .. | Calumet & Hecla | 400 | 2⅞ | 2⅝ | 2⅝ | .. |
| 15 | 6 | 1.20 | Canada Dry | 200 | 10½ | 10¼ | 10¼ | 10⅜ |
| 20⅝ | 7¼ | .. | Canadian Pacific | 2000 | 12⅝ | 12¼ | 12½ | 12⅞ |
| 23¾ | 10⅛ | 1 | Cannon Mills | 200 | 16 | 16 | 16 | .. |
| 9½ | 2⅛ | .. | Capital Admin | 100 | 5¾ | 5¾ | 5¾ | .. |
| 32 | 19 | 3 | Capital Admin pf | 200 | 22¼ | 22¼ | 22¼ | .. |
| 65¾ | 16¾ | .. | Case Thresh | 8500 | 38⅞ | 36 | 36½ | 37 |
| 75 | 30 | 7 | Case Thresh pf | 10 | 54½ | 54½ | 54½ | 55¼ |
| 15 | 4⅜ | .50 | Caterpillar Trac | 200 | 7⅛ | 7⅛ | 7⅛ | .. |
| 12⅝ | 1¼ | .. | Celanese Corp | 300 | 8⅝ | 8⅜ | 8⅝ | .. |
| 3⅜ | ⅞ | .. | Celotex oC | 200 | 1½ | 1½ | 1½ | .. |
| 7⅛ | 1¾ | .. | Celotex Co pf | 10 | 2⅛ | 2⅛ | 2⅛ | .. |
| 20½ | 7⅜ | 1½ | Central Aguirre | 40 | 14 | 13⅞ | 14 | .. |
| 15½ | 3½ | .. | Cerro de Pasco | 200 | 6¾ | 6⅝ | 6½ | 6½ |
| 20¾ | 4⅞ | 2 | Chesapeake Corp | 800 | 14½ | 14 | 14½ | 13¾ |
| 31½ | 9¾ | 2½ | Ches & Ohio | 2300 | 24⅛ | 23¼ | 23¾ | 23¼ |
| 5⅜ | 1¼ | .. | Chi & Gt West | 200 | 2B | 2½ | 2⅝ | 2½ |
| 15½ | 2½ | .. | Chi & & W pf | 500 | 8 | 7¾ | 8 | 7¾ |
| 8 | 1⅛ | .. | Chi Mil & St pf | 800 | 2⅞ | 2½ | 2½ | 2⅝ |
| 14½ | 2 | .. | Chi & N'western | 1200 | 4½ | 4⅛ | 4⅛ | 4¼ |
| 31 | 5 | .. | Chi & N'west pf | 200 | 7⅛ | 7⅛ | 7⅛ | .. |
| 6¾ | 1 | .. | Chi Pneu Tool | 400 | 3½ | 3⅜ | 3½ | 3½ |
| 16⅝ | 1½ | .. | Chi Rock Isl & P | 300 | 4⅜ | 4 | 4 | 4¼ |
| 24½ | 2 | .. | Chi RI&P 6% | 200 | 5 | 5 | 5 | 5½ |
| 24½ | 4¼ | .. | Chi RI&P 7% | 100 | 6 | 6 | 6 | 6½ |
| 8 | 1½ | .. | Childs Company | 300 | 5⅝ | 5⅛ | 5⅝ | .. |
| 21¾ | 5 | 1 | Chrysler | 6200 | 15 | 14⅜ | 14⅝ | 14⅝ |
| 28½ | 11 | 2 | City Ice & Fuel | 200 | 11½ | 11½ | 11½ | 12 |
| 31½ | 11 | 2 | Colgate-Palm P | 300 | 11⅞ | 11⅝ | 11⅝ | 11¾ |
| 14⅞ | 2⅞ | .. | Colo Fuel & Ir | 200 | 5¾ | 5¾ | 5¾ | .. |
| 30 | 8 | .. | Colo & So 1pf | 20 | 10½ | 10½ | 10½ | .. |
| 21 | 4¼ | 1 | Columbia Gas | 4500 | 13 | 12 | 12½ | 11⅞ |
| 79⅞ | 40 | 6 | Columbia G pf A | 200 | 60 | 60 | 60 | 61 |
| 41⅞ | 13½ | 2 | Columbian Carb | 800 | 24¾ | 23⅞ | 24 | 23 |
| 11 | 3⅞ | .. | Comm Credit | 300 | 4½ | 4¼ | 4¼ | 4⅝ |
| 21¼ | 11½ | 1¾ | Comm Cred pf 7% | 10 | 19 | 19 | 19 | .. |
| 27⅞ | 19⅞ | 2 | *Comm Inv Tr | 200 | 19⅛ | 18⅝ | 18⅝ | 19 |
| 101 | 88 | 6½ | Comm I Tr 6½% | 50 | 100 | 100 | 100 | .. |
| 13⅜ | 3½ | .60 | Comm Solvents | 800 | 9½ | 9 | 9½ | 9 |
| 5⅛ | 1⅝ | .. | Comwlth & So | 2600 | 2¾ | 2½ | 2½ | 2½ |
| 18½ | 27⅞ | 6 | Comwlth&S 6pf | 200 | 41 | 40½ | 40½ | 41 |
| 12¼ | 6½ | .60 | Congoleum Nairn | 200 | 8 | 8 | 8 | 8½ |
| 5⅝ | 1 | .. | Consol Film Ind | 200 | 2⅞ | 2⅞ | 2⅞ | .. |
| 11¾ | 2¾ | .. | Consol Film I pf | 300 | 6⅞ | 6⅝ | 6⅝ | 7⅛ |
| 68⅝ | 31½ | 4 | Consol Gas | 5200 | 56⅛ | 54⅝ | 55 | 54⅝ |
| 98¼ | 72½ | 5 | Consol Gas pf | 200 | 94 | 94 | 94 | .. |
| 10⅞ | 4½ | 1 | Consol Laundries | 200 | 4¾ | 4¾ | 4¾ | .. |
| 9 | 4 | .. | Consol-Oil | 1200 | 5⅞ | 5¾ | 5¾ | 5¾ |
| 1⅝ | ¼ | .. | Consol Textile | 200 | ½ | ½ | ½ | ½ |
| 47¾ | 24⅞ | 6 | Cont Baking pf | 200 | 39⅜ | 39¾ | 39¾ | 40 |
| 41 | 17⅜ | 2 | Cont Can | 2200 | 34¾ | 33½ | 34 | 33⅜ |
| 25¼ | 6¾ | 1.20 | Cont Insurance | 200 | 14 | 14 | 14 | 13⅞ |
| 3⅜ | ⅝ | .. | Cont Motors | 100 | 1⅞ | 1⅞ | 1⅞ | 1¾ |
| 9⅝ | 3⅜ | .. | Cont Oil | 1400 | 5¾ | 5½ | 5⅝ | 5½ |
| 55⅞ | 29¾ | 3 | Corn Products | 2300 | 48¾ | 47⅛ | 48 | 47 |
| 140 | 99½ | 7 | Corn Prod pf | 10 | 134 | 134 | 134 | .. |
| 7⅜ | 1½ | .. | Coty | 2300 | 3¾ | 3½ | 3⅝ | 3⅜ |
| 7¼ | 2¼ | .. | Crosley Radio | 100 | 3¼ | 3¼ | 3¼ | 3¼ |
| 23⅞ | 7⅞ | .. | Crown Cork & S | 2500 | 23 | 19⅞ | 20 | 21⅞ |
| 30½ | 17⅞ | 2.70 | Crown Cork pf | 200 | 26 | 26 | 26 | 26½ |
| 3 | ½ | .. | Crown Zellerback | 200 | 1½ | 1½ | 1½ | .. |
| 23¼ | 6 | .. | Crucible Steel | 300 | 10 | 9½ | 9½ | .. |
| 49⅞ | 15 | .. | Crucible Steel pf | 30 | 20 | 20 | 20 | .. |
| 31 | 7 | .. | Curtis Publishing | 200 | 11 | 10½ | 10½ | 11 |
| 3¼ | ⅞ | .. | Curtiss-Wright | 1700 | 1⅝ | 1½ | 1⅝ | 1½ |
| 4¾ | 1½ | .. | Curtiss-Wright A | 900 | 2¾ | 2½ | 2½ | 2½ |
| 12 | 3½ | .. | Cutler Hammer | 100 | 5¼ | 5¼ | 5¼ | .. |
| | | | —D— | | | | | |
| 9¼ | 1 | .. | Davison Chem | 200 | 3¾ | 3¾ | 3¾ | 3⅝ |
| 15¼ | 6¼ | .40 | Deere & Co pf | 100 | 7¾ | 7¾ | 7¾ | 8 |
| 45⅞ | 8½ | .. | Del Lack & W | 7500 | 24½ | 21¾ | 22¾ | 22⅝ |
| 122 | 54 | 6 | Detroit Edison | 200 | 72 | 72 | 72 | .. |
| 19⅛ | 12 | 1 | Diamond Match | 300 | 17 | 16⅞ | 17 | .. |
| 12¼ | 7⅝ | 1.30 | Dome Mines | 200 | 12 | 12 | 12 | .. |
| 18⅝ | 5 | .75 | Douglas A | 400 | 9½ | 9⅛ | 9⅛ | 9½ |
| 59¾ | 22 | 2 | du Pont de Nem | 7000 | 35¼ | 33¼ | 34⅛ | 33½ |
| | | | —E— | | | | | |
| 87⅞ | 35¼ | 3* | Eaton Axle & Sp | 300 | 4¾ | 4½ | 4⅝ | 4½ |
| 2⅛ | ⅛ | .. | Eitingon Schild | 200 | ⅝ | ⅝ | ⅝ | .. |
| 32¾ | 8½ | 1.20 | Elec Auto-Lite | 1700 | 17⅜ | 16⅝ | 16⅞ | 16½ |
| 100¼ | 61 | 7 | Elec Auto-L pf | 10 | 85 | 85 | 85 | .. |
| 4 | ⅞ | .. | Elec & Mus Ind | 200 | 1⅝ | 1⅝ | 1⅝ | .. |
| 16 | 2¾ | .. | Elec Pow & Lt | 3700 | 6⅛ | 5⅝ | 6⅛ | 5¾ |
| 64 | 10¾ | 7 | Elec Pow & L pf | 1000 | 18 | 17¼ | 17½ | 17¾ |
| 55½ | 8⅞ | 6 | El Pw&L 6% pf | 200 | 15½ | 15¼ | 15½ | 15 |
| 33¼ | 12⅝ | 2 | Elec Sto Battery | 400 | 22¼ | 22 | 22¼ | .. |
| 57 | 18 | 5½ | Engineers PS ww | 100 | 34 | 34 | 34 | 33½ |
| 19 | 12 | 1½ | Equitable Off Blg | 200 | 12¼ | 12¼ | 12¼ | .. |
| 11¾ | 2 | .. | Erie RR | 200 | 5½ | 5½ | 5½ | 5⅝ |
| 7¼ | 2 | 2e | Eureka Vacuum | 100 | 5¼ | 5¼ | 5¼ | 4⅞ |
| 2½ | ½ | .. | Evans Products | 100 | 1 | 1 | 1 | .. |
| | | | —F— | | | | | |
| 6⅛ | 2¾ | .. | Fairbanks Morse | 300 | 3½ | 3⅜ | 3½ | 3¼ |
| 15¾ | 6½ | .60 | Fed Dept Stores | 100 | 8⅞ | 8⅞ | 8⅞ | 9 |
| 27⅜ | 6 | 1.20 | Fidelity Phe F In | 400 | 14⅞ | 14⅛ | 14⅞ | 14⅞ |
| 94 | 75 | 6½ | Filene's pf | 10 | 85 | 85 | 85 | .. |
| 18⅞ | 10½ | 1 | Firestone T& R | 200 | 13 | 12⅞ | 12⅞ | 13 |
| 68 | 45 | 6 | Firestone T&R pf | 300 | 63½ | 63⅛ | 63½ | 63½ |
| 54¼ | 35 | 2½ | First Nat Stores | 1200 | 49½ | 49¼ | 49½ | 40 |
| ¾ | ⅛ | .. | Fisk Rubber | 800 | ⅛ | ⅛ | ⅛ | ⅛ |
| 2⅝ | ¼ | .. | Fisk Rub 1pf | 200 | ¼ | ¼ | ¼ | .. |
| 10 | 4¼ | .. | Florsheim Shoe | 100 | 8½ | 8½ | 8½ | .. |
| 10¼ | 3¾ | .. | Food Mach | 100 | 5¾ | 5¾ | 5¾ | .. |
| 15⅞ | 3 | .. | Foster Wheeler | 3007 | 8¾ | 7⅝ | 7⅜ | 7⅝ |
| 22⅜ | 10¼ | 1.20 | Fourth Nat Inv | 100 | 17⅜ | 17⅜ | 17⅜ | 17⅜ |
| 5⅞ | 1 | .. | Fox Film A | 700 | 2 | 1⅞ | 1⅞ | 1⅞ |
| 72½ | 15 | 7 | Franklin Sim pf | 500 | 24½ | 23½ | 23½ | .. |
| 28⅝ | 10 | 2 | Freeport Texas | 3600 | 23⅝ | 21½ | 22½ | 21¾ |
| 20 | 2⅛ | .. | Fuller pr pf | 10 | 12 | 12 | 12 | .. |
| | | | —G— | | | | | |
| 5½ | ½ | .. | GenAm Inv | 100 | 3¼ | 3¼ | 3¼ | .. |
| 35¾ | 9½ | 1 | Gen Am Tnk Car | 1500 | 15⅝ | 15 | 15¼ | 15⅝ |
| 15½ | 4¾ | .. | Gen Asphalt | 300 | 7 | 6¾ | 7 | .. |
| 19⅝ | 10½ | 2 | Gen Baking | 300 | 12½ | 12¼ | 12¼ | 12½ |
| 26⅛ | 8½ | .40 | Gen Electric | 15200 | 15 | 13⅞ | 14⅛ | 14 |
| 11⅞ | 10⅝ | .60 | Gen Elec Sp | 300 | 11¾ | 11⅝ | 11¾ | .. |
| 40½ | 19⅝ | 2 | Gen Foods | 5200 | 22¼ | 21½ | 21⅝ | 21½ |
| 2⅜ | ⅝ | .. | Gen Gas & E A | 100 | ⅞ | ⅞ | ⅞ | ¾ |
| 48½ | 28 | 3 | Gen Mills | 100 | 38⅝ | 38⅝ | 38⅝ | 39 |
| 95⅛ | 76 | 6 | Gen Mills pf | 100 | 95 | 95 | 95 | .. |
| 24⅝ | 7⅝ | 1 | Gen Motors | 10300 | 13⅛ | 12⅝ | 12⅞ | 12⅝ |
| 87¼ | 56¼ | 5 | Gen Mot 5% pf | 300 | 74½ | 74½ | 74½ | .. |
| 9 | 4 | .. | Gen Out Ad A | 200 | 5⅛ | 5⅛ | 5⅛ | 5 |
| 14 | 2½ | .. | Gen Print Ink | 50 | 5⅜ | 4⅞ | 5⅜ | 4½ |
| 28⅝ | 6⅞ | 1 | Gen Ry Signal | 400 | 12½ | 12½ | 12½ | .. |
| 2¼ | ¼ | .. | Gen Realty | 400 | ¾ | ¾ | ¾ | ¾ |
| 27 | 8 | .. | Gen Steel Cas pf | 100 | 12½ | 12½ | 12½ | .. |
| 24¼ | 10⅝ | 1 | Gillette Saf Raz | 3800 | 17 | 16⅝ | 16⅝ | 16⅝ |
| 72½ | 45 | 5 | Gillette S R pf | 300 | 67½ | 66 | 66 | .. |
| 3⅜ | ⅞ | .. | Gimbel Bros | 100 | 1½ | 1½ | 1½ | .. |
| 31 | 7 | .. | Gimbel Bros pf | 100 | 7⅞ | 7⅞ | 7⅞ | 7 |
| 10⅝ | 3⅛ | .. | Glidden | 400 | 5 | 5 | 5 | 5 |
| 76 | 35 | 7 | Glidden ppf | 20 | 63 | 63 | 63 | 65 |
| 8 | 2⅝ | .. | Gobel (Adolf) | 300 | 5 | 4⅝ | 5 | .. |
| 20⅝ | 8¼ | 1.60 | Gold Dust | 800 | 15¼ | 14½ | 14⅝ | 14¾ |
| 12⅝ | 2¼ | .. | Goodrich | 300 | 5 | 5 | 5 | 4¾ |
| 33⅛ | 7 | .. | Goodrich pf | 200 | 12⅝ | 12⅝ | 12⅝ | .. |
| 23¾ | 5½ | .. | Goodyear | 2700 | 14⅞ | 13⅛ | 13⅝ | 13⅞ |
| 4⅝ | 1 | .. | Graham Paige | 1700 | 2⅛ | 1⅞ | 2⅛ | 1⅞ |
| 11⅞ | 2⅝ | .. | Granby | 100 | 4½ | 4½ | 4½ | 4½ |
| 9⅝ | 3⅛ | .. | Grand Union | 100 | 4¾ | 4¾ | 4¾ | 5 |
| 30⅛ | 14⅛ | 1 | Grant (WT) | 900 | 20⅞ | 20¼ | 20⅞ | .. |
| 25 | 5⅛ | .. | Great Nor pf | 2900 | 9 | 8¼ | 8⅛ | 8½ |
| 13⅛ | 5 | .. | Great Nor Ore | 400 | 7 | 7 | 7 | 6⅝ |
| 2⅜ | ½ | .. | Grigsby-Grunow | 200 | 1⅛ | 1 | 1 | 1 |
| | | | —H— | | | | | |
| 38 | 19 | 1¾ | Hack W pf A | 40 | 26½ | 26 | 26 | .. |
| 4¼ | ⅝ | .. | Hahn Dept Sto | 200 | 1⅛ | 1⅛ | 1⅛ | .. |
| 28 | 7⅛ | .. | Hahn D S pf | 200 | 14 | 14 | 14 | .. |
| 3 | 1 | .. | Nat Corp of Amer | 60 | 1 | 1 | 1 | .. |
| 3 | ½ | .. | Hartman Corp B | 2900 | ½ | ½ | ½ | ½ |
| 10 | 1½ | .. | Hawaiian Pine | 100 | 2 | 2 | 2 | .. |
| 29½ | 13⅞ | 1½ | Hercules Powder | 100 | 18⅝ | 18⅝ | 18⅝ | .. |
| 12⅝ | 5 | .. | Holland Furnace | 200 | 5⅛ | 5 | 5 | .. |
| 163 | 110 | .10b | Homestake M | 100 | 160 | 160 | 160 | .. |
| 4½ | 1 | .. | Houdaille Her B | 200 | 2 | 2 | 2 | .. |
| 7⅛ | 6⅛ | .. | Houdaille Her A | 100 | 6⅝ | 6⅝ | 6⅝ | .. |
| 28⅛ | 6⅜ | .. | Houston Oil | 200 | 14 | 13⅝ | 14 | .. |
| 5⅞ | 1⅝ | .. | Houston Oil new | 100 | 2⅞ | 2⅞ | 2⅞ | 2½ |
| 57⅛ | 42¼ | 4.20 | Householdu Fin pf | 400 | 52½ | 50½ | 50½ | 52½ |
| 30⅜ | 8 | 2½ | Hudson & Man | 100 | 14⅞ | 14⅞ | 14⅞ | 15⅛ |
| 11⅞ | 2⅛ | .. | Hudson Motor | 500 | 4⅞ | 4⅝ | 4⅝ | 4⅝ |
| 5⅜ | 1⅛ | .. | Hupp Motors | 100 | 2⅜ | 2⅜ | 2⅜ | 2½ |
| | | | —I— | | | | | |
| 24⅞ | 4¾ | .. | Ill Central | 800 | 13 | 12¼ | 12¾ | 12½ |
| 44⅞ | 14¾ | 2 | Ingersoll-Rand | 300 | 25 | 24⅞ | 25 | 23¾ |
| 27⅞ | 10 | .. | Inland Steel | 400 | 14 | 14 | 14 | 14 |
| 8⅛ | 3⅛ | .. | Insuranshare Del | 100 | 5 | 5 | 5 | 5 |
| 3⅞ | 1 | .. | Insuranshare Md | 100 | 2 | 2 | 2 | .. |
| 14⅞ | 2½ | .. | Interboro Rap T | 200 | 4 | 3½ | 4 | 4 |
| 7⅛ | 1⅝ | .. | Interlake Iron | 200 | 3⅝ | 3⅝ | 3⅝ | .. |
| 117 | 52½ | 6† | Int Business M | 1000 | 82 | 80 | 80 | 79 |
| 18⅜ | 3⅝ | .. | Int Cement | 2400 | 7⅞ | 7⅛ | 7⅛ | .. |
| 1⅞ | ½ | .. | Int Combustion | 900 | ½ | ½ | ½ | ½ |
| 34½ | 10⅜ | 1.20 | Int Harvester | 8400 | 21⅝ | 19⅝ | 20⅞ | 20½ |
| 11⅝ | 2⅝ | .. | Int Hydroelec | 500 | 5⅜ | 5 | 5⅛ | 5⅜ |
| 12¾ | 3⅛ | .. | Int Nickel | 12100 | 8 | 7⅝ | 7⅝ | 7⅝ |
| 86 | 50 | 7 | Int Nickel pf | 400 | 66 | 66 | 66 | .. |
| 12 | 1⅝ | .. | Int Paper 7% | 30 | 4½ | 4 | 4½ | 4 |
| 2 | ⅛ | .. | Int Pap&Pow B | 100 | ½ | ½ | ½ | ½ |
| 12⅝ | 2 | .. | Int Pap&Pow pf | 100 | 3½ | 3½ | 3½ | 3½ |
| 23½ | 9¾ | 1½ | Int Salt | 300 | 15 | 15 | 15 | .. |
| 44⅝ | 20¼ | 3 | Int Shoe | 500 | 24¾ | 24⅝ | 24⅝ | .. |
| 15⅞ | 2⅝ | .. | Int Tel & Tel | 7900 | 8¾ | 8 | 8 | 8 |
| 52½ | 18 | 7 | Interst Dept S pf xw | 30 | 25 | 25 | 25 | .. |
| 20½ | 10¾ | 2 | Island Crk Coal | 100 | 13⅜ | 13⅜ | 13⅜ | .. |
| | | | —J— | | | | | |
| 33¾ | 10 | .. | Johns Manville | 2400 | 20½ | 19 | 19¼ | 19⅝ |
| 64 | 30 | 3 | Jones & Laughlin | 30 | 46 | 46 | 46 | .. |
| | | | —K— | | | | | |
| 9¼ | 3 | .. | Kaufmann D St | 100 | 3¼ | 3⅛ | 3⅛ | 3⅛ |
| 24 | 7 | .. | Kelley Sp 8% ctfs | 100 | 14 | 14 | 14 | .. |
| 4⅛ | ½ | .. | Kelsey Hayes W | 400 | ½ | ½ | ½ | ½ |
| 10⅝ | 2¾ | .. | Kelvinator Corp | 700 | 4⅛ | 4 | 4⅛ | .. |
| 19⅛ | 4⅞ | .. | Kennecott Cop | 2400 | 9⅝ | 9⅛ | 9⅝ | 9⅛ |
| 19⅛ | 10 | 1 | Kimberly Clark | 200 | 10 | 10 | 10 | .. |
| 5 | ½ | .. | Kinney & Co | 100 | 1⅛ | 1⅛ | 1⅛ | .. |
| 19¼ | 3 | .. | Kinney pf | 10 | 6⅞ | 6⅞ | 6⅞ | .. |
| 19 | 6⅞ | 1 | Kresge | 1200 | 10⅞ | 10⅜ | 10⅜ | 10½ |
| 37 | 18 | 1 | Kress Co | 100 | 23 | 23 | 23 | .. |
| 9⅛ | ⅛ | .. | Kreuger & Toll | 4600 | ¼ | ⅛ | ⅛ | ¼ |
| 18⅞ | 10 | 1 | Kroger Groc & B | 1000 | 15 | 14½ | 14⅞ | 14 |
| | | | —L— | | | | | |
| 4⅝ | 1 | .. | Lehigh Val Coal | 400 | 1⅝ | 1½ | 1½ | .. |
| 11½ | 1¼ | .. | Lehigh V Coal pf | 300 | 3 | 3 | 3 | .. |
| 29⅞ | 5 | .. | Lehigh Val RR | 200 | 11 | 11 | 11 | 10 |
| 51⅞ | 30½ | 2.40 | Lehman Corp | 300 | 39⅝ | 39½ | 39⅝ | 39½ |
| 9⅝ | 3⅜ | .. | Libbey-Owens-F | 200 | 6⅝ | 6½ | 6½ | .. |
| 21 | 14 | 1½ | Lily Tulip Cup | 100 | 15⅞ | 15⅞ | 15⅞ | 18⅝ |
| 19⅝ | 8½ | .. | Lima Loco Wks | 200 | 10¼ | 10¼ | 10¼ | .. |
| 22 | 9 | .. | Liquid Carbonic | 1500 | 15⅜ | 13⅝ | 13⅞ | 13¾ |
| 37⅞ | 13¼ | 4† | Loew's Inc | 4000 | 22 | 21 | 21½ | 21⅞ |
| 5 | 1⅝ | .. | Loft Inc | 300 | 3⅝ | 3½ | 3⅝ | 3½ |
| 38¼ | 7½ | .. | Louisville & N | 300 | 16⅝ | 16½ | 16⅝ | 16½ |
| 12 | 12 | .. | Louisiana OR pf | 10 | 12 | 12 | 12 | .. |
| 11⅝ | 1½ | .. | Ludlum Steel | 400 | 5½ | 5½ | 5½ | .. |
| | | | —M— | | | | | |
| 19 | 6 | .. | McCrory B | 10 | 5 | 5 | 5 | .. |
| 21¼ | 13 | 1¼ | McIntyre Porcu | 2100 | 20⅝ | 19½ | 20⅝ | 19⅝ |
| 82¼ | 28 | 4 | McKeesport Tin | 2700 | 42⅝ | 41 | 41⅞ | 41 |
| 28¾ | 10 | 1 | Mack Trucks | 600 | 21 | 19½ | 19½ | .. |
| 60½ | 17 | 2 | Macy (RH) & Co | 400 | 32 | 31 | 32 | 31 |
| 4½ | 2⅛ | .. | Madison Sq Gar | 100 | 3 | 3 | 3 | .. |
| 13⅝ | 4½ | .50 | Magma Copper | 200 | 7⅛ | 7⅛ | 7⅛ | 7¼ |
| 46⅝ | 9 | .. | Man Elv gtd | 10 | 16 | 16 | 16 | 16 |
| 20¾ | 4 | .. | Man Elv mg | 600 | 6¼ | 5¾ | 5⅞ | 6 |
| 1½ | ⅜ | .. | Maracaibo Oil | 100 | ¾ | ¾ | ¾ | .. |
| 14⅝ | 6½ | .80 | Marine Mid | 400 | 9⅝ | 9½ | 9½ | 9½ |
| 3½ | ½ | .. | Marmon Motor | 100 | 1 | 1 | 1 | 1 |
| 20⅞ | 9 | 1.50 | Mathieson Alkali | 200 | 13¾ | 13¾ | 13¾ | 13¼ |
| 20 | 9½ | 1 | May Dept Stores | 100 | 12¼ | 12¼ | 12¼ | 12 |
| 10 | 1 | .. | Maytag | 100 | 2½ | 2½ | 2½ | .. |
| 22¼ | 14 | 1.89 | Met-Gldwyn pf | 100 | 17½ | 17½ | 17½ | .. |
| 6¼ | ½ | .. | Miami Cop | 500 | 2¾ | 2⅝ | 2¾ | 2⅞ |
| 8⅞ | 3¾ | .. | Mid-Cont Pet | 300 | 5⅛ | 5⅛ | 5⅛ | 5 |
| 12⅝ | 2 | .. | Midland Steel | 200 | 6¼ | 6¼ | 6¼ | .. |
| 3⅞ | ⅝ | .. | Min Moline | 300 | 1⅛ | 1⅛ | 1⅛ | .. |
| 20½ | 6½ | 6 | Min SP&SSM ll | 40 | 8 | 8 | 8 | 9½ |
| 13 | 1¼ | .. | Mo Kan & Tex | 300 | 5⅝ | 5¼ | 5⅝ | 5½ |
| 24 | 3¼ | .. | Mo K&T pf | 200 | 12 | 11½ | 12 | 11½ |
| 11 | 1½ | .. | Mo Pacific | 400 | 3½ | 3½ | 3½ | 3½ |
| 26 | 2½ | .. | Mo Pacific pf | 400 | 5⅝ | 5½ | 5⅝ | 5⅝ |
| 30¾ | 13⅝ | 1¼ | Monsanto Chem | 300 | 27 | 26½ | 27 | 28¼ |
| 16½ | 3½ | .. | Montgom Ward | 7900 | 12⅝ | 11⅞ | 12½ | 11⅞ |
| 1¼ | ¼ | .. | Moto Met Gauge | 1700 | ½ | ½ | ½ | .. |
| 13⅝ | 2 | .. | Mullins Mfg | 300 | 5¼ | 5 | 5¼ | 5¼ |
| 9⅞ | 2⅛ | .. | Murray Body | 300 | 3¼ | 3⅛ | 3⅛ | 3¼ |
| | | | —N— | | | | | |
| 19¾ | 8 | 1 | Nash Motors | 400 | 12⅞ | 12¼ | 12½ | 12⅝ |
| 6 | ⅛ | .. | Nat Bel H pf | 100 | 1½ | 1½ | 1½ | .. |
| 46⅞ | 20¼ | 2.80 | Nat Biscuit | 6700 | 37 | 35¾ | 36 | 35½ |
| 18¾ | 6½ | .. | Nat Cash Reg | 1200 | 8 | 7½ | 7¾ | 7⅝ |
| 31⅞ | 13⅞ | 2 | *Nat Dairy Prod | 6100 | 17⅝ | 17⅛ | 17⅛ | 17⅝ |
| 20⅝ | 6⅝ | 1 | Nat Pow & Lt | 2700 | 13¼ | 12½ | 12⅞ | 12½ |
| 33⅞ | 13½ | .50 | Nat Steel | 400 | 18 | 17½ | 17½ | 17½ |
| 19⅞ | 4½ | .. | Nat Surety | 200 | 7 | 6¼ | 7 | .. |
| 3⅜ | 1½ | .. | Newport Indus | 100 | 2⅜ | 2⅜ | 2⅜ | .. |
| 14½ | 4¼ | .. | NY Air Brake | 200 | 7½ | 7½ | 7½ | 7½ |
| 36⅝ | 8¾ | .. | NY Central | 12100 | 21⅞ | 20 | 20½ | 20⅞ |
| 15⅞ | 2 | .. | NY C & StL pf | 100 | 3⅛ | 3⅛ | 3⅛ | 3⅛ |
| 127½ | 82¼ | 5 | NY & Harlem | 20 | 104 | 104 | 104 | .. |
| 3⅜ | ⅝ | .. | NY Investors | 100 | 1 | 1 | 1 | .. |
| 31⅝ | 6 | .. | NY NH & H | 2200 | 13¼ | 12½ | 12½ | 12⅝ |
| 15¾ | 3⅝ | .. | NY Ont & W | 100 | 7½ | 7½ | 7½ | 7⅝ |
| 21⅝ | 10¾ | 1.10e | Noranda M | 3900 | 17½ | 17 | 17⅜ | 17 |
| 135 | 57 | 8 | Norfolk & West | 400 | 106¼ | 105 | 106 | 103 |
| 79⅞ | 65 | 4 | Norfolk & W pf | 300 | 78½ | 78 | 78 | .. |
| 6⅛ | 1⅜ | .. | NY Shipbldg | 100 | 2⅛ | 2⅛ | 2⅛ | .. |
| 43¼ | 13¾ | 10a | *North American | 9100 | 26⅝ | 25¼ | 25⅝ | 26 |
| 48 | 25½ | 3 | *North Amer pf | 300 | 42 | 41⅝ | 42 | .. |
| 5⅞ | 1⅛ | .. | No Am Aviation | 100 | 3⅝ | 3⅝ | 3⅝ | 3¾ |
| 88 | 49 | 6 | No Am Edison pf | 100 | 73 | 73 | 73 | 73¼ |
| 25⅝ | 5½ | .. | Northern Pacific | 3900 | 12½ | 11⅝ | 11½ | 11⅝ |
| 2½ | ¾ | .. | Norwalk Tire | 100 | 1½ | 1½ | 1½ | .. |
| | | | —O— | | | | | |
| 11 | 5 | .20e | Ohio Oil | 3700 | 6⅞ | 6⅝ | 6⅞ | 7 |
| 4 | ½ | .. | Oliver Farm Eq | 200 | 1¼ | 1⅛ | 1¼ | .. |
| 4¾ | 1½ | .. | Omnibus | 200 | 2⅛ | 2⅛ | 2⅛ | .. |
| 22⅝ | 9 | 1 | Otis Elevator | 200 | 11 | 10⅞ | 11 | 10⅞ |
| 9¼ | 1¼ | .. | Otis Steel | 1200 | 3¼ | 3 | 3¼ | 3 |
| 20⅝ | 3⅛ | .. | Otis Steel pf | 110 | 7½ | 7⅝ | 7⅝ | 7½ |
| 42¼ | 12 | 2 | Owens Ill Glass | 4300 | 36¼ | 31⅝ | 33 | 34¼ |
| | | | —P— | | | | | |
| 37 | 16⅞ | 2 | Pacific Gas&El | 400 | 28⅛ | 27½ | 27¾ | 27¼ |
| 47½ | 20¾ | 3 | Pacific Lighting | 1300 | 36 | 35 | 35 | .. |
| 4⅛ | 1½ | .. | Packard Motor | 2500 | 2¾ | 2½ | 2¾ | 2½ |
| 11½ | 1½ | .. | Paramount Pub | 15000 | 2 | 1⅝ | 1¾ | 1⅞ |
| 10 | 2 | .. | Park & Tilford | 100 | 6 | 6 | 6 | .. |
| 2 | ¼ | .. | Parmalee Trans | 100 | ½ | ½ | ½ | .. |
| 9½ | 3⅛ | .. | Patino Mines | 200 | 6¼ | 5⅞ | 6 | 6 |
| 32¾ | 16 | 2† | Penick & Ford | 200 | 29⅝ | 29⅛ | 29½ | .. |
| 2 | 1 | .. | Penn Coal&Coke | 100 | 1½ | 1½ | 1½ | .. |
| 34½ | 13 | 1.80 | Penney (JC) | 1500 | 23½ | 23⅛ | 23 | 22⅞ |
| 23⅝ | 6½ | .. | Pennsylvania RR | 3000 | 13¼ | 12⅜ | 12⅝ | 12⅝ |
| 121 | 39 | 5 | Peoples GasLt&C | 200 | 67½ | 67½ | 67½ | 68 |
| 7⅜ | 3 | .. | Petroleum | 200 | 5 | 5 | 5 | 5 |
| 11⅝ | 3⅞ | .. | Phelps Dodge | 500 | 5⅛ | 5 | 5 | 5 |
| 41 | 18 | 3 | Phila Co 6% | 100 | 30 | 30 | 30 | 29 |
| 7⅞ | 2 | .. | Phila & Reading | 300 | 4¾ | 4 | 4 | 4½ |
| 8⅛ | 2 | .. | Phillips Pet | 700 | 5⅝ | 5¼ | 5⅝ | 5¼ |
| 41 | 25 | .87 | Phoenix pf | 100 | 35½ | 35 | 35 | .. |
| 22½ | 9¾ | .60 | Pillsbury Flour | 100 | 9⅞ | 9⅞ | 9⅞ | 9⅝ |
| 12½ | 8½ | 1 | Plymouth Oil | 200 | 9 | 9 | 9 | 9 |
| 17½ | 1¾ | .. | Postal Tel pf | 100 | 7 | 7 | 7 | 6⅞ |
| 4 | ⅝ | .. | Pressed Steel Car | 300 | 1½ | 1⅛ | 1½ | .. |
| 42¾ | 19⅞ | 2 | Procter & Gam | 600 | 28⅝ | 28 | 28 | 27⅝ |
| 60 | 28 | 3.20 | Public Service | 900 | 47 | 46 | 47 | 46 |
| 90⅝ | 62 | 5 | Pub Serv 5% | 100 | 83 | 83 | 83 | .. |
| 28 | 10½ | 3 | Pullman | 700 | 19⅞ | 19 | 19 | 19 |
| 6½ | 2⅞ | .. | Pure Oil | 200 | 3⅞ | 3⅜ | 3⅜ | 3⅞ |
| 15⅞ | 4⅜ | 1 | Purity Bakeries | 300 | 7⅛ | 7 | 7 | 7 |
| | | | —R— | | | | | |
| 13½ | 2½ | .. | Radio Corp Amer | 14600 | 5¼ | 5 | 5⅛ | 5⅛ |
| 23⅝ | 3⅝ | .. | Radio of B | 400 | 10⅝ | 10¼ | 10½ | 9⅝ |
| 7⅞ | 1½ | .. | RadioKeith-O | 100 | 3 | 3 | 3 | 3 |
| 14½ | 4 | .. | RR Securities | 10 | 6¼ | 6¼ | 6¼ | .. |
| 52¼ | 9½ | 1 | Reading | 100 | 28⅞ | 28⅞ | 28⅞ | .. |
| 8½ | 2⅛ | .. | Real Silk Hosiery | 100 | 5⅛ | 5⅛ | 5⅛ | .. |
| 7⅛ | 1 | .. | Remington Rand | 600 | 3⅛ | 3 | 3 | 3 |
| 29 | 4 | .. | Rem Rand 1 pf | 100 | 10 | 10 | 10 | .. |
| 3⅞ | 1½ | .. | Reo Motors | 100 | 2 | 2 | 2 | .. |
| 13⅝ | 1⅞ | .. | Republic I & S | 1800 | 5⅛ | 5¼ | 5⅜ | 5¼ |
| 28⅞ | 5 | .. | Repub I&S pf | 100 | 10 | 10 | 10 | 10 |
| 12¼ | 2½ | .. | Revere C&B A | 100 | 4 | 4 | 4 | .. |
| 1⅜ | ¼ | .. | Richfield Oil | 100 | ½ | ½ | ½ | ½ |
| 9½ | 1½ | .. | Rossia In Co Am | 300 | 4⅜ | 4⅜ | 4 | 4 |
| 23¾ | 12½ | .80½e | Royal Dutch | 300 | 18⅝ | 18⅝ | 18⅝ | .. |
| | | | —S— | | | | | |
| 59¼ | 30⅛ | 5 | Safeway Stores | 2500 | 44¼ | 42⅝ | 42⅝ | 43⅞ |
| 17¾ | 4⅝ | .. | St Joseph Lead | 400 | 7¼ | 7 | 7 | 7 |
| 6⅝ | ⅝ | .. | StL & SF | 200 | 1⅛ | 1⅛ | 1⅛ | 1 |
| 9⅛ | 1 | .. | StL & SF pf | 100 | 1⅝ | 1⅝ | 1⅝ | 1⅝ |
| 19⅞ | 6⅝ | .40 | Seaboard Oil | 3400 | 18⅛ | 17¼ | 17½ | 17¼ |
| 37⅝ | 9⅞ | .. | Sears Roebuck | 1200 | 19⅛ | 18⅛ | 18¾ | 17¾ |
| 1 | ⅛ | .. | Seneca Cop | 200 | ¼ | ¼ | ¼ | ¼ |
| 5⅝ | 1½ | .. | Servel Inc | 7200 | 1¾ | 1½ | 1½ | 1¾ |
| 7⅝ | 1½ | .. | Sharon Stl Hoop | 100 | 3 | 3 | 3 | .. |
| 12⅝ | 5 | .50 | Shattuck (FG) | 100 | 7⅝ | 7⅝ | 7⅝ | 7⅝ |
| 8¾ | 2½ | .. | Shell Union Oil | 100 | 5⅛ | 5⅛ | 5⅛ | 5⅜ |
| 13⅝ | 2¾ | .. | Simmons | 400 | 6¾ | 6⅜ | 6⅜ | 6¾ |
| 33½ | 12 | .. | Skelly Oil pf ww | 100 | 28½ | 28½ | 28½ | .. |
| 29⅝ | 6 | .. | Sloss Shef pf | 20 | 13 | 12⅞ | 13 | .. |
| 7½ | 2⅜ | .. | Snider Packing | 200 | 3¾ | 3⅜ | 3¾ | .. |
| 12¼ | 5¼ | .40 | Socony Vacuum | 2500 | 7¾ | 7½ | 7⅝ | 7¾ |
| 32¾ | 15⅜ | 2 | So Calif Edison | 600 | 24¾ | 24 | 24 | .. |
| 37⅝ | 6½ | .. | Southern Pacific | 1900 | 16½ | 14⅝ | 15¼ | 15 |
| 18¾ | 4½ | .40 | Co P Rico Sugar | 300 | 15 | 14½ | 14½ | 15 |
| 18½ | 2½ | .. | Southern Ry | 300 | 5⅜ | 5¼ | 5¼ | 5½ |
| 23⅞ | 3 | .. | Southern Ry pf | 100 | 6⅜ | 6⅜ | 6⅜ | 6½ |
| 17⅞ | 8⅜ | *1 | Stand Brands | 1900 | 15 | 14⅝ | 14½ | 14⅞ |
| 34¼ | 7⅝ | 2 | Stand Gas & El | 400 | 11¾ | 11 | 11½ | 11½ |
| 41¼ | 9¼ | 4 | Stand G&E pf | 500 | 19¾ | 19¼ | 19⅝ | 20 |
| 31⅞ | 15⅞ | 2 | Stand Oil Calif | 1400 | 24¼ | 23⅜ | 24 | 23¾ |
| 94 | 81 | 5 | Stand Oil Ex pf | 300 | 97⅞ | 97⅜ | 97⅜ | 97⅝ |
| 37⅞ | 19⅞ | 2† | Stand Oil NJ | 1500 | 29⅝ | 29⅛ | 29¼ | 29 |
| 37⅞ | 19⅞ | 2† | Sterling Secur | 100 | ¾ | ¾ | ¾ | .. |
| 4 | ⅝ | .. | Sterling pf | 100 | 1⅝ | 1⅝ | 1⅝ | .. |
| 36 | 13½ | .. | Sterling cv pf | 100 | 20 | 20 | 20 | 20 |
| 8½ | 1⅝ | .. | Stewart Warner | 300 | 3⅜ | 3¼ | 3¼ | 3½ |
| 17⅝ | 4⅝ | .. | Stone & Webster | 500 | 8¼ | 8 | 8 | 7⅞ |
| 13¾ | 2½ | .. | Studebaker | 600 | 5 | 4¾ | 5 | 4⅝ |
| 104⅞ | 30 | 7 | Studebaker pf | 60 | 33⅞ | 32 | 33⅞ | 32 |
| | | | —T— | | | | | |
| 4⅝ | 1 | .. | Tennessee Corp | 400 | 2⅞ | 2⅝ | 2⅝ | 2⅝ |
| 18¼ | 9¾ | 1 | Texas Corp | 2400 | 14¼ | 13¾ | 13¾ | 14 |
| 28⅜ | 12 | 2 | Texas Gulf Sul | 3500 | 20⅝ | 20 | 20⅝ | 20½ |
| 4 | 1½ | .. | Texas & Pac Coal | 500 | 1⅝ | 1⅝ | 1⅝ | .. |
| 8½ | 2½ | .. | Texas & P Land | 400 | 4½ | 4½ | 4½ | 4⅝ |
| 10 | 2 | .. | Thatcher Mfg | 600 | 7⅝ | 7¼ | 7¼ | .. |
| 85 | 38 | 7 | The Fair pf | 10 | 47 | 47 | 47 | .. |
| 10 | 2¾ | .. | Thompson Prod | 100 | 4⅝ | 4⅝ | 4⅝ | .. |
| 5⅝ | 2 | .. | Tide Water Asso | 400 | 3½ | 3½ | 3½ | 3½ |
| 60 | 20 | 6 | Tide Wat Asso pf | 400 | 43½ | 43½ | 43½ | .. |
| 6⅜ | 2 | .. | Timken-Detroit | 200 | 2⅞ | 2⅞ | 2⅞ | 2⅞ |
| 23 | 7⅜ | 1 | Timken Roller | 100 | 13 | 13 | 13 | 12¾ |
| 7⅛ | 2⅛ | .. | Transamerica | 4600 | 4¾ | 4⅜ | 4¾ | 4½ |
| 5⅜ | 1½ | .. | Tri Continental | 1200 | 3⅝ | 3½ | 3⅝ | 3⅝ |
| | | | —U— | | | | | |
| 24⅞ | 7⅜ | .50 | Underwd El Fish | 200 | 12⅝ | 12⅝ | 12¾ | 13 |
| 36⅞ | 15½ | 1.20 | Union Carbide | 7800 | 23⅝ | 21⅞ | 23 | 22⅝ |
| 15⅝ | 8 | 1 | Union Oil Calif | 100 | 10 | 10 | 10 | .. |
| 94½ | 27⅝ | 6 | Union Pacific | 15800 | 66¼ | 63⅝ | 64½ | 64¼ |
| 19¼ | 11¾ | 1.40 | Union Tank Car | 200 | 13 | 13 | 13 | .. |
| 34⅝ | 6½ | .. | United Air & Tr | 43900 | 23¾ | 21¾ | 22⅝ | 22½ |
| 18 | 6⅝ | .. | United Carbon | 200 | 10¼ | 10 | 10 | 10⅛ |
| 14 | 3½ | .40 | United Corp | 18800 | 8⅛ | 7⅝ | 8⅛ | 7⅞ |
| 39⅝ | 20 | 3 | United Corp pf | 1600 | 33 | 32⅞ | 33 | 31⅞ |
| 3⅛ | ⅜ | .. | United Dyewood | 50 | 1⅛ | 1⅛ | 1⅛ | .. |
| 32⅝ | 10⅛ | 2 | *United Fruit | 1800 | 21⅞ | 21 | 21⅛ | .. |
| 22 | 9¼ | 1.20 | United Gas Im | 4200 | 19 | 17⅞ | 18⅝ | 18 |
| 6⅛ | 1⅝ | .. | US & For Sec | 600 | 4⅛ | 4⅛ | 4⅛ | 4½ |
| 27 | 10½ | 1.60 | US Gypsum | 200 | 18⅝ | 18 | 18 | .. |
| 36¼ | 13¼ | .. | US Indus Alco | 3300 | 25⅞ | 23⅞ | 24 | 24⅞ |
| 7⅜ | 1¼ | .. | US Leather | 300 | 2⅝ | 2⅝ | 2⅝ | .. |
| 18⅞ | 7⅛ | 2 | US Pipe & Fdry | 500 | 10⅜ | 10 | 10 | 10⅜ |
| 16⅝ | 11⅛ | 1.20 | US P&Fdry pf | 100 | 14 | 14 | 14 | .. |
| 11⅜ | 2 | .. | US Realty | 220 | 4⅞ | 4½ | 4½ | 4½ |
| 10¼ | 1¾ | .. | US Rubber | 400 | 4⅛ | 4⅛ | 4⅛ | 4⅛ |
| 22¾ | 10 | 1 | US Smelt R & M | 400 | 13⅝ | 13⅛ | 13⅝ | 13½ |
| 52⅝ | 21¼ | .. | US Steel | 32800 | 31⅞ | 30⅛ | 30½ | 30⅞ |
| 113 | 51⅞ | 7 | US Steel pf | 3200 | 64⅝ | 62½ | 62½ | 63⅞ |
| 10⅝ | 1½ | .. | Utilities P&LtA | 500 | 3⅝ | 3½ | 3½ | 3⅝ |
| | | | —V— | | | | | |
| 1⅛ | ¼ | .. | Vadsco Sales | 100 | ½ | ½ | ½ | .. |
| 23¾ | 5 | .. | Vanadium | 1800 | 11½ | 11 | 11¼ | 11 |
| 34⅞ | 7¼ | .. | Vulcan Detin | 40 | 15⅝ | 15½ | 15½ | 15⅝ |
| | | | —W— | | | | | |
| 19 | 7¼ | 1 | Waldorf System | 400 | 8 | 8 | 8 | .. |
| 4⅝ | ¾ | .. | Walworth | 100 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 2⅝ | ¾ | .. | Ward Baking B | 100 | 1 | 1 | 1 | .. |
| 4⅝ | ½ | .. | Warner Bros A | 2600 | 1⅝ | 1¼ | 1½ | 1⅝ |
| 8⅝ | 1⅛ | .. | Warren Bros | 100 | 3⅝ | 3⅝ | 3⅝ | 3⅝ |
| 20 | 8½ | 1 | Wesson Oil | 100 | 11¼ | 11¼ | 11¼ | .. |
| 80 | 25 | 7 | W Penn El A | 10 | 45 | 45 | 45 | .. |
| 70 | 20 | 6 | W Penn El pf | 10 | 41 | 41 | 41 | .. |
| 76 | 32 | 7 | W Penn El 7% | 30 | 50½ | 50 | 50 | .. |
| 4⅝ | 1 | .. | Westn Dairy P B | 100 | 1⅛ | 1⅛ | 1⅛ | .. |
| 11⅜ | 1½ | .. | Westn Maryland | 600 | 5 | 5 | 5 | 5⅛ |
| 8⅞ | ⅝ | .. | Westn Pac pf | 300 | 3⅜ | 2⅞ | 3⅜ | 3 |
| 50 | 12⅝ | .. | Westn Union | 6200 | 28⅞ | 26⅞ | 28⅞ | 27 |
| 43⅞ | 15⅝ | .. | Westing Elec | 8800 | 26⅞ | 24⅞ | 24⅝ | 24⅝ |
| 12⅝ | 3 | .. | Westvaco Chlor | 200 | 7 | 7 | 7 | .. |
| 2⅛ | ½ | .. | White Sew M | 100 | ¾ | ¾ | ¾ | .. |
| 8⅞ | 2⅝ | .. | Wilcox Oil & G | 400 | 3⅞ | 3½ | 3⅞ | 3⅜ |
| 3⅞ | ⅞ | .. | Willys-Overland | 3900 | 2½ | 2⅛ | 2⅛ | 2⅛ |
| 4⅞ | 1⅝ | .. | Wilson & Co A | 300 | 3⅞ | 3⅞ | 3⅞ | .. |
| 31 | 11 | .. | Wilson & C pf | 100 | 18⅞ | 18⅞ | 18⅞ | .. |
| 45⅝ | 22 | 2.40 | Woolworth | 3700 | 34⅝ | 33⅞ | 34 | 34 |
| 24 | 5 | .. | Worthgton Pump | 300 | 13⅝ | 13 | 13⅝ | 13⅝ |
| 31 | 13 | .. | Wor Pump B | 200 | 22 | 22 | 22 | .. |
| 57 | 25¼ | 3 | Wrigley | 600 | 34⅜ | 34¼ | 34½ | .. |
| | | | —Y— | | | | | |
| 7⅜ | 1⅝ | .. | Yellow Truck | 300 | 3⅝ | 3⅝ | 3⅝ | 3⅝ |
| 27½ | 6 | .. | Youngstown | 200 | 10⅛ | 10⅛ | 10⅛ | 9⅞ |
| 11⅞ | 3 | 1 | Young Sp & W | 200 | 5 | 5 | 5 | 5⅜ |
| | | | —Z— | | | | | |
| 3 | ⅛ | .. | Zenith Radio | 100 | ⅝ | ⅝ | ⅝ | .. |

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. c—Payable in scrip. d—Paid in 1931. e—Paid this year.

## New York Curb Market

*By the Associated Press*

INDUSTRIALS

| Sales (in hundreds) | | High | Low | 12:30 |
|---|---|---|---|---|
| 2 | Ed El Ill 5s'35 | 103¾ | 102¾ | 102¾ |
| 1 | Acme Wire vtc | 6⅛ | 6⅛ | 6⅛ |
| 2 | Alum Co Am | 46 | 44⅝ | 44⅝ |
| 50 | †Alum Co Am pf | 39⅞ | 39⅞ | 39⅞ |
| 1 | Am Cyan B | 3⅞ | 3⅞ | 3⅞ |
| 1 | Am Dept St | ⅜ | ⅜ | ⅜ |
| 2 | Am Founders | ⅞ | ⅞ | ⅞ |
| 9 | Am Gas & El | 25¼ | 24 | 25¼ |
| 2 | Am Light & T | 16 | 16 | 16 |
| 1 | Am Maize | 18 | 18 | 18 |
| 71 | Am Sup Power | 4½ | 3⅞ | 4½ |
| 5 | Ark Nat Gas A | 1⅝ | 1⅝ | 1⅝ |
| 2 | Ark Nat Gas pf | 4 | 4 | 4 |
| 9 | As G & El A | 1⅞ | 1⅞ | 1⅞ |
| | B | | | |
| 1 | Bellanca Aire vtc | ¾ | ¾ | ¾ |
| 1 | Blue Ridge | 2¼ | 2¼ | 2¼ |
| 1 | Blue Rid cv pf | 26¾ | 26¼ | 26¾ |
| 3 | Braz T & L | 7⅛ | 7⅛ | 7⅛ |
| 1 | Bulova Wat pf | 17¼ | 17¼ | 17¼ |
| 1 | Butler Bros | 2 | 2 | 2 |
| | C | | | |
| 1 | Celanese pf | 61 | 61 | 61 |
| 1 | Celanese 1s pf | 44 | 44 | 44 |
| 1 | Cen St El | 2⅛ | 2⅛ | 2⅛ |
| 17 | Cities Service | 2⅞ | 2¾ | 2¾ |
| 1 | Cleve El Ill | 31 | 31 | 31 |
| 1 | Colum O & G vtc | 1 | 1 | 1 |
| 2 | Comwlth Edis | 69½ | 69¼ | 69½ |
| 3 | Comwlth & So war | ⅜ | ⅜ | ⅜ |
| 2 | Cord Corp | 4¼ | 4⅛ | 4⅛ |
| 3 | Corroon & Rey | 1 | 1 | 1 |
| | D | | | |
| 2 | Deere & Co | 8m | 8⅛ | 8⅛ |
| | E | | | |
| 60 | El Bond & Sh | 17 | 16 | 16¾ |
| 1 | El Bond & Sh pf | 33¾ | 33¾ | 33¾ |
| 1 | El Pow As A | 4⅛ | 4⅛ | 4⅛ |
| 1 | Electrographic | 1 | 1 | 1 |
| | F | | | |
| 1 | Ford Mot Ltd | 3⅝ | 3⅝ | 3⅝ |
| 1 | Foremost Dairy Pr pf | ⅛ | ⅛ | ⅛ |
| | G | | | |
| 4 | Gold Seal Elec | 1/16 | 1/16 | 1/16 |
| 1 | Goldman Sachs | 2⅜ | 2⅜ | 2⅜ |
| †10 | Gt A & P 1st pf | 118 | 118 | 118 |
| 1 | Gulf Oil Pa | 28 | 28 | 28 |
| | H | | | |
| 5 | Hecla Min | 3¼ | 3 | 3¼ |
| 1 | Horn A C | ⅛ | ⅛ | ⅛ |
| 3 | Hudson Bay M&S | 3¼ | 3⅛ | 3¼ |
| | I | | | |
| 1 | Imp Oil Can | 7½ | 7½ | 7½ |
| 1 | Ins Co N Am | 31⅛ | 31⅛ | 31⅛ |
| 15 | Intercon Petrol | 1/16 | 1/16 | 1/16 |
| 1 | Inter Util B | 1⅞ | 1⅞ | 1⅞ |
| | K | | | |
| 1 | Kelly Spring | 2 | 2 | 2 |
| 2 | Kirby Pet | ⅝ | ⅝ | ⅝ |
| | L | | | |
| 8 | Lake Shore M 3B | 28½ | 27⅞ | 28½ |
| 1 | Lefcourt Real | 1 | 1 | 1 |
| 1 | Lehigh C & N | 8¼ | 8¼ | 8¼ |
| 1 | Long Is Lt | 12⅛ | 12⅛ | 12⅛ |
| | M | | | |
| 1 | Mangel Strs | ½ | ½ | ½ |
| 2 | Mavis Bott A | ⅜ | ⅜ | ⅜ |
| 1 | McCord Rad B | 1¼ | 1¼ | 1¼ |
| 2 | Mid St Pet B vtc | ¼ | ¼ | ¼ |
| 1 | Mid West Util | 1/16 | 1/16 | 1/16 |
| 1 | Miller & Sons | 1¼ | 1¼ | 1¼ |
| | N | | | |
| 1 | Nat Am Co | ⅝ | ⅝ | ⅝ |
| 1 | Nat Am Co | ⅝ | ⅝ | ⅝ |
| 1 | Nat Bellas Hess | 1½ | 1½ | 1½ |
| 3 | Nat Leather | ¼ | ¼ | ¼ |
| 1 | Nat Un Rad | ½ | ½ | ½ |
| 2 | Newberry (J J) | 14 | 14 | 14 |
| 3 | Newmont Min | 14 | 14 | 14 |
| 2 | Niag Hud Pow | 14¼ | 14⅛ | 14¼ |
| 1 | Niles-Bem-P | 5 | 5 | 5 |
| 16 | Nitrate B | ⅛ | ⅛ | ⅛ |
| 8 | Novadel-Ag | 43½ | 41¾ | 43½ |
| | P | | | |
| 9 | Pantepec Oil | ¼ | ¼ | ¼ |
| 2 | Pender Gr A | 21 | 21 | 21 |
| 10 | Pennroad | 1½ | 1½ | 1½ |
| 1 | Pa Wat & Pow | 51⅝ | 51⅝ | 51⅝ |
| 1 | Pilot Radio A | 2 | 2 | 2 |
| 1 | Pitney-Bowes | 3 | 3 | 3 |
| 5 | Premier Gold | 1/16 | ½ | ½ |
| | R | | | |
| 2 | Rich Oil pf | ⅛ | ⅛ | ⅛ |
| | S | | | |
| 3 | St. Regis Pap | 2⅝ | 2⅝ | 2⅝ |
| 20 | †St Regis Pap pf | 18¾ | 18⅛ | 18¼ |
| 1 | Shenandoah | 2 | 2 | 2 |
| 1 | St Oil Ind | 22½ | 22½ | 22½ |
| 2 | St Oil Ky | 11⅛ | 11¼ | 11¼ |
| 2 | Stutz Mot Am | 11⅛ | 11 | 11⅛ |
| 1 | Sun Invest | 2¼ | 2¼ | 2¼ |
| 1 | Swift Int | 15⅛ | 15⅛ | 15⅛ |
| | T | | | |
| 3 | Teck-Hugh G | 3⅛ | 3⅛ | 3⅛ |
| 25 | †Tenn El Pow 1st pf | 73 | 73 | 73 |
| 1 | Texon Oil | 7⅜ | 7⅜ | 7⅜ |
| 5 | Transcont Air | 3⅛ | 3⅛ | 3⅛ |
| | U | | | |
| 2 | Unit Founders | 1⅛ | 1⅛ | 1⅛ |
| 11 | United Gas | 1⅝ | 1⅝ | 1⅝ |
| 2 | Un Lt & Pow A | 3⅝ | 3⅝ | 3⅝ |
| 1 | US & Int Sec | ½ | ½ | ½ |
| 10 | Unit Stores vtc | ½ | ½ | ½ |
| 1 | Util Pow & Lt | 1⅝ | 1⅝ | 1⅝ |
| | W | | | |
| 33 | Wright Hargr | 3 | 2⅞ | 3 |

CURB DOMESTIC BONDS (Sales in $1000)

| Sales | | High | Low | 12:30 |
|---|---|---|---|---|
| 5 | Ala Pow 5s '51 | 87⅛ | 87⅛ | 87⅛ |
| 1 | Ala Pow 4½s '67 | 76 | 76 | 76 |
| 7 | Alumin Co 5s '52 | 94¼ | 94¼ | 94¼ |
| 1 | Am Commu P 5½'53 | 7 | 7 | 7 |
| 4 | Am P&L 6s 2016 | 53 | 53 | 53 |
| 3 | Appal Elec Pw 5s '56 | 83¾ | 83 | 83 |
| 3 | Appal Pow 5s '41 | 104 | 104 | 104 |
| 2 | Ark P&L 5s '56 | 79 | 79 | 79 |
| 2 | As G&E 5s '50 | 20¾ | 20¾ | 20¾ |
| 5 | As G & E 5s '68 | 20⅞ | 20½ | 20½ |
| 5 | As G&E 4½s '49 C | 19⅝ | 19⅝ | 19⅝ |
| 10 | As T Ut 5½'44 C | 21 | 20½ | 20½ |
| 7 | Bell T Can 5s '55A | 94 | 93½ | 93½ |
| 1 | Birm El 4½s '68 | 72¾ | 72¾ | 72¾ |
| 5 | Caro P&L 5s '56 | 63 | 62 | 62 |
| 1 | Cen Ill PS 5s'68 G | 74½ | 74½ | 74½ |
| 1 | Cen Me 5s 55 D | 94 | 94 | 94 |
| 1 | Cen P Svc 5½s '49 | 4 | 4 | 4 |
| 1 | Cen St P & L 5½s'53 | 37¼ | 37¼ | 37¼ |
| 3 | Chi Junct Rys 5s '40 | 96½ | 96¼ | 96¼ |
| 2 | Chi Dist E 4½s '70 A | 79 | 79 | 79 |
| 8 | Cities Ser 5s '50 | 36¾ | 36⅝ | 36¾ |
| 2 | Cit S Gas 5½s '42 | 47½ | 47 | 47½ |
| 2 | Comwlth Ed 4½s'57D | 95½ | 95½ | 95½ |
| 4 | Comwl Ed 4s '81 F | 87½ | 87 | 87 |
| 5 | Somwl Ed 5½s '62G | 104¾ | 104½ | 104½ |
| 9 | Comwlth S 5½s '48A | 73 | 71½ | 73 |
| 1 | Com P&L 5s '57 | 45¼ | 45¼ | 45¼ |
| 3 | Cenn L&P 4½s '56 C | 102¾ | 102¾ | 102¾ |
| 3 | Conn L&P 5s '62D | 105¼ | 105 | 105¼ |
| 4 | Conn Riv P 5s '52 A | 93½ | 93½ | 93½ |
| 2 | Con GELt&P Bal4s81 | 96½ | 96½ | 96½ |
| 7 | Con Gas Ut 6s'43A | 22½ | 22 | 22½ |
| 4 | Cont G&E 5s'58 A | 55 | 55 | 55 |
| 1 | Denver G&E 5s '49 | 101 | 101 | 101 |
| 2 | Derby G&E 5s '46 | 72 | 72 | 72 |
| 10 | Elec P&L 5s 2030 | 42¾ | 42 | 42 |
| 5 | Empire O&R 5½s'42 | 36⅝ | 36 | 36⅝ |
| 5 | Fstone Cot M 5s'48 | 75⅝ | 75¼ | 75¼ |
| 5 | Fisk Rub 5½s'31 | 44¼ | 43½ | 43½ |
| 2 | Fisk R 5½s'31 cod | 43⅞ | 43⅞ | 43⅞ |
| 12 | Fla P&L 5s'54 | 60⅝ | 59⅝ | 60⅝ |
| 1 | Gary E&G 5s'34 A | 61 | 61 | 61 |
| 13 | Gatin P 5s'56 | 63 | 62¼ | 62¼ |
| 3 | Gatin P 6s'41 B | 48¼ | 48 | 48¼ |
| 5 | Gen Bronze 6s'40 | 49 | 49 | 49 |
| 17 | Gen Pow 5s'67 | 77 | 77 | 77 |
| 6 | Gillette 5s'40 | 100⅞ | 100⅞ | 100⅞ |
| 1 | Gulf Oil Pa 5s'47 | 98 | 98 | 98 |
| 2 | Gulf Oil Pa 5s'37 | 99⅞ | 99⅞ | 99⅞ |
| 1 | Gulf Oil Pa 5s'47 | 98 | 98 | 98 |
| 1 | Gulf Oil Pa 5s'37 | 99⅞ | 99⅞ | 99⅞ |
| 5 | Ill P&L 5s '56 C | 64⅞ | 64⅝ | 64⅞ |
| 1 | Ill P&L 5s '53 A | 70⅛ | 70⅛ | 70⅛ |
| 2 | Ind Svc 5s '50 | 33 | 33 | 33 |
| 14 | Indpls P&L 5s '57 A | 86½ | 86 | 86½ |
| 2 | Insull Ut In 6s '40 B | 1½ | 1½ | 1½ |
| 17 | Inter P Sec 7s '57 E | 89 | 89 | 89 |
| 5 | Inter P Sec 6½ '55 C | 88 | 87⅞ | 87⅞ |
| 1 | Inter I&Stl 5½s A'46 | 41 | 41 | 41 |
| 1 | Inters Pow 6s '52 | 46¼ | 46¼ | 46¼ |
| 5 | Inters Pow 5s '57 | 60⅝ | 60⅝ | 60⅝ |
| 1 | Inters Tel 5s '61 A | 62 | 62 | 62 |
| 1 | Ia-Neb L&P 5s '57 | 81½ | 81½ | 81½ |
| 3 | Jer CP&L 4½s '61 S | 88¾ | 88¾ | 88¾ |
| 2 | Jer CP&L 5s '47 B | 97½ | 97½ | 97½ |
| 1 | Ky Util 5s '69 I | 70½ | 70½ | 70½ |
| 50 | Los Ang Pac 4s '50 | 51 | 51 | 51 |
| 3 | Lou G&E Ky4½s'61C | 97⅛ | 97 | 97 |
| 10 | Louis P&L 5s '57 | 85½ | 85¼ | 85½ |
| 1 | Mass Gas 5½s '46 | 90¾ | 90¾ | 90¾ |
| 7 | Mass Gas 5s '55 | 83 | 82⅞ | 82⅞ |
| 1 | Mid West Ut 5s '32 | 8⅝ | 8⅝ | 8⅝ |
| 1 | Mid W Ut 5s '33 | 8⅛ | 8⅛ | 8⅛ |
| 4 | Minn G Lt 4½s '50 | 80½ | 80½ | 80½ |
| 4 | Miss Pow 5s '55 | 64¼ | 64¼ | 64¼ |
| 5 | Mont LH&P 5s '51 A | 89¼ | 89¼ | 89¼ |
| 3 | Mont LH&P 5s '70 B | 88½ | 88⅜ | 88⅜ |
| 3 | Narragansett 5s '57 | 99 | 99 | 99 |
| 1 | N Eng G&E 5s '48 | 83½ | 83½ | 83½ |
| 1 | N Eng G&E 5s '47 | 54⅝ | 54⅝ | 54⅝ |
| 6 | N Eng Pow 5½s '54 | 60 | 59½ | 60 |
| 2 | N Eng Pow 5s '51 | 100⅝ | 100⅝ | 100⅝ |
| 3 | NY & Wst Lt 4s 2004 | 93 | 93 | 93 |
| 9 | NY Pw&Lt 4½s'67 | 91⅛ | 91⅛ | 91⅛ |
| 1 | NY St G&E 5½s'62 | 93 | 93 | 93 |
| 5 | Niag Fall P 5s'59A | 101 | 100⅞ | 101 |
| 1 | Nor Am L&P 5½'56A | 43⅝ | 43 | 43¼ |
| 3 | N Ind Pb S 4½'70E | 78⅝ | 78⅜ | 78⅝ |
| 12 | Ohio Pow 5s'52 B | 101⅛ | 101 | 101 |
| 9 | Okla G&E 5s'50 | 84 | 83½ | 83½ |
| 7 | Pac G&E 4½'60 F | 96⅛ | 96⅛ | 96⅛ |
| 8 | Pac G&E 5s'55 D | 101⅝ | 101⅝ | 101⅝ |
| 1 | Pen O P&L 5½'54A | 98⅝ | 98⅝ | 98⅝ |
| 7 | Peo Gas L&C 6s'57C | 103⅝ | 103⅝ | 103⅝ |
| 2 | Phila El P 5½s'72 | 106⅛ | 106⅛ | 106⅛ |
| 2 | Phil Sub G&E 4½s'57 | 101½ | 101½ | 101½ |
| 2 | Piedmnt El 6½s'60A | 63½ | 63⅛ | 63½ |
| 1 | Pub Sv N Ill6½s'37G | 100½ | 100½ | 100½ |
| 1 | Pub Svc Okla5sC'61 | 70 | 70 | 70 |
| 10 | Pug Sd L&P 5½ 49 | 66¼ | 65¾ | 65¾ |
| 18 | Pug Sd P&L 5s'50C | 65¾ | 64½ | 64½ |
| 12 | Pug Sd P&L 4½s'50D | 58½ | 58⅛ | 58½ |
| 6 | Quebec Pw 5s'68A | 83½ | 83½ | 83½ |
| 2 | Roch Ry & Lt 5s'54 | 103¾ | 103¾ | 103¾ |
| 1 | Seattle Lt 5s '49 | 60 | 60 | 60 |
| 5 | ShawngW&P 4½s'68B | 58½ | 58¼ | 58¼ |
| 2 | Shawng W&P 5s'70C | 66¾ | 66⅜ | 66⅜ |
| 1 | SEP&L 6s 2025A xw | 70⅛ | 70⅛ | 70⅛ |
| 1 | So Cal Ed 5s '39 | 106 | 106 | 106 |
| 1 | So Cal Ed 5s '51 | 102⅜ | 102⅜ | 102⅜ |
| 2 | So Gas 6½s'35 xw | 91 | 91 | 91 |
| 11 | So Ind Ry Co 4s '51 | 41 | 40½ | 41 |
| 2 | So Ind G&E 5½s'57 | 102½ | 102½ | 102½ |
| 1 | So Nat G 6s '44 | 42 | 42 | 42 |
| 3 | Sowest As T 5s'61A | 54 | 53 | 53 |
| 1 | So'west L&P 5s'57A | 61 | 61 | 61 |
| 1 | Staley Mfg 6s '42 | 74 | 74 | 74 |
| 2 | Stand G&E 6s' 35 | 55¼ | 55¼ | 55¼ |
| 7 | Stand G&E 6s '51 | 46⅛ | 46⅛ | 46⅛ |
| 1 | Stand G&E 6s '66 | 46⅛ | 46⅛ | 46⅛ |
| 2 | Strawb Cloth 5s '48 | 70 | 70 | 70 |
| 9 | Sun Oil 5½s '39 | 100¼ | 100 | 100 |
| 5 | Tex El S 5s '60 | 79¼ | 79⅛ | 79¼ |
| 1 | Tex Gas Ut 6s '45 | 20 | 20 | 20 |
| 26 | Tex P&L 5s '56 | 80 | 79¼ | 79½ |
| 3 | Tide Wat P 5s '79A | 62 | 62 | 62 |
| 6 | Toledo Ed 5s '62 | 95¼ | 95¼ | 95¼ |
| 5 | Union Gulf C 5s '50 | 99⅝ | 99¾ | 99¾ |
| 1 | Union Term 5s '42 | 92 | 92 | 92 |
| 2 | Un L&P 6s '75 | 48⅛ | 48⅛ | 48½ |
| 5 | Un L&Ry 6s' 52 A | 80¾ | 80½ | 80½ |
| 14 | US Rub 6s '33 | 89¼ | 89 | 89 |
| 13 | Van Camp Pg 6s '48 | 19¾ | 17¾ | 19¾ |
| 2 | Virg El & Pw 5s '55A | 96 | 96 | 96 |
| 1 | Virg Pub S 5½s '46A | 72 | 72 | 72 |
| 8 | W Tex Ut 5s '57 A | 46½ | 46 | 46½ |
| 1 | W UnG&E 5½s '55 A | 79½ | 79½ | 79½ |

FOREIGN BONDS

| Sales | | High | Low | 12:30 |
|---|---|---|---|---|
| 5 | B'meister & W 6s '40 | 68 | 68 | 68 |
| 1 | Danish Can 5½s '55 | 79 | 79 | 79 |
| 2 | Danzig Port 6½ '52 | 38½ | 38½ | 38½ |
| 3 | Ger C Mun 7s '47 | 44 | 44 | 44 |
| 2 | Ger C Mun 6s '47 | 44½ | 44½ | 44½ |
| 5 | Gesfuerel 6s '53 xw | 60 | 60 | 60 |
| 1 | Guan & WR 6s '58 A | 24½ | 24½ | 24½ |
| 1 | Hambrg El 7s '35 | 71½ | 71½ | 71½ |
| 1 | Hambrg El 5½s '38 | 60 | 60 | 60 |
| 2 | Hanover St 6½s'49 | 39⅝ | 39⅝ | 39⅝ |
| 1 | Isarco Hyd El 7s '52 | 74¼ | 74¼ | 74¼ |
| 1 | It Sup Pw 6s '63 A | 48 | 48 | 48 |
| 1 | Lima Peru 6½s '58 | 6¼ | 6¼ | 6¼ |
| 3 | Ruhr Gas 6½s '53 A | 48 | 47⅝ | 48 |
| 8 | Ruhr Husng 6½s '58 | 41½ | 41 | 41½ |
| 1 | Sauda Falls 5s '55 A | 102½ | 102½ | 102½ |
| 2 | Saxon Pub Wks 6s'37 | 54¾ | 54¾ | 54¾ |
| 2 | Stinnes 7s '36 xw | 43 | 43 | 43 |
| 2 | Stinnes 7s '46 xw | 39 | 39 | 39 |
| 7 | Terni Elec 6½s '53 | 70 | 70 | 70 |
| 5 | Un Ind 6½s '41 | 49½ | 49½ | 49½ |

†Actual sales.

## CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

Wheat

| | Open | High | Low | Close | Net Chg |
|---|---|---|---|---|---|
| December | .43⅝ | .45 | .43⅝ | .44⅝ | +1⅛ |
| May | .47⅞ | .48⅞ | .47⅝ | .48⅛ | + ⅝ |
| July | .47⅞ | .49 | .47⅞ | .48⅝ | + ⅝ |

Corn

| | Open | High | Low | Close | Net Chg |
|---|---|---|---|---|---|
| December | .22⅝ | .23¼ | .22⅝ | .23⅛ | + ¼ |
| May | .27⅝ | .28⅛ | .27⅞ | .28 | + ¼ |
| July | .29¼ | .29¾ | .29⅛ | .29⅝ | + ¼ |

Oats

| | Open | High | Low | Close | Net Chg |
|---|---|---|---|---|---|
| December | .14 | .14½ | .14 | .14½ | + ⅛ |
| May | .17 | .17½ | .17 | .17⅜ | + ⅜ |
| July | .17½ | .17⅞ | .17½ | .17¾ | + ¼ |

Lard

| | Open | High | Low | Close | Net Chg |
|---|---|---|---|---|---|
| January | 3.75 | 3.77 | 3.75 | 3.75 | —.02 |
| May | 3.92 | 3.92 | 3.90 | 3.90 | —.02 |

Winnipeg Wheat

| | High | Low | Last | Net Chg |
|---|---|---|---|---|
| December | .44⅝ | .44 | .44⅝ | —⅜ |
| May | .48⅝ | .47⅝ | .47⅞ | +⅜ |
| July | .49⅞ | .48⅝ | .49 | +⅜ |

Kansas City Wheat

| | High | Low | Last | Net Chg |
|---|---|---|---|---|
| December | .40⅝ | .40 | .40⅝ | +1⅛ |
| May | .42⅛ | .41⅝ | .42⅛ | + ¼ |
| July | .42⅞ | .42 | .42⅝ | + ½ |

## RAILWAY EARNINGS

NORFOLK & WESTERN

| | | |
|---|---|---|
| Current assets | $12,947,380 | $12,832,058 |
| Current liabilities | 2,633,179 | 3,517,616 |
| *Investments | 30,894,987 | 37,545,173 |
| †Funded debt | 2,000,000 | 4,870,000 |

*In stocks and bonds other than in affiliated companies. †Due in six months.

## SLIGHT DECLINE IN COMMODITY PRICES

Prof. Irving Fisher's wholesale price index of 200 representative commodities from Dun's Review and the purchasing power of the dollar for the week ended Dec. 2 were 60.2 and $1.661, compared with 60.5 and $1.652 the preceding week. Average for 1926 is used as a basis for this computation, and is therefore placed at 100.

Averages for other periods compare with it as follows:

| | Index number | Pur. power |
|---|---|---|
| 1913—Average | 69.8 | 143.3 |
| 1914—Dec. (low) | 67.3 | 148.6 |
| 1920—May (peak) | 167.2 | 59.8 |
| 1923—Average | 101.1 | 98.9 |
| 1924—Average | 98.9 | 101.1 |
| 1925—Average | 105.2 | 95.1 |
| 1926—Average | 100.0 | 100.0 |
| 1927—Average | 94.2 | 106.2 |
| 1928—Average | 98.2 | 101.8 |
| 1929—Average | 96.3 | 103.9 |
| 1930—Average | 86.3 | 116.1 |
| 1931—Average | 71.4 | 140.4 |
| 1932—January | 65.0 | 153.8 |
| February | 63.7 | 156.9 |
| March | 63.1 | 158.5 |
| April | 62.2 | 160.8 |
| May | 61.0 | 163.9 |
| June | 59.6 | 167.9 |
| July | 60.4 | 165.6 |
| August | 61.8 | 161.8 |
| September | 62.7 | 159.6 |
| October | 61.1 | 163.6 |
| November | 60.3 | 165.7 |
| November* | 60.5 | 165.2 |
| December† | 60.2 | 166.1 |

*Week ended Nov. 25. †Week ended Dec. 2.

## YOUNGSTOWN DISTRICT OPERATIONS STEADY

YOUNGSTOWN, Ohio, Dec. 5—Republic Steel Corporation operations this week will hold unchanged at 16 per cent, with finished output slightly higher and ingot production off sharply as a result of a declining schedule for the Warren plant.

Slightly more than an eighth of the company's open-hearth furnaces in this district will be operating at a loss of two units from the last week.

Offsetting this will be a resumption of a butt weld pipe furnace. Pipe production apparently will be higher, while sheet and tin plate schedules for the company are indefinite.

## CHAIN SYSTEM SALES

Chain store system sales compare:

M. H. FISHMAN CO.

| | 1932 | 1931 | Inc.% |
|---|---|---|---|
| Nov. sales | $212,680 | $209,665 | 1.4 |
| 11 months | 2,215,361 | 2,187,154 | 1.2 |

### COTTON MARKET QUIET

NEW YORK, Dec. 5 (AP)—Save for a little southern selling and scattering liquidation, which was absorbed by trade buying and covering, business in cotton was quiet today, and fluctuations were correspondingly narrow. A slight opening decline in response to relatively easy Liverpool cables, was followed by a rally in sympathy with the steadiness of the wheat and stock markets, with March contracts selling up from 5.66 to 5.74, or about 2 points above Saturday's closing quotation. The mid-afternoon market was quiet and barely steady with prices net unchanged to 2 points higher.

### DOUGLAS AIRCRAFT SALES DROP

LOS ANGELES, Dec. 5—Sales of Douglas Aircraft Company, Incorporated, for the year ended Nov. 30 totaled $2,319,400, compared with $3,825,270 the previous year and $4,088,595 for 1930. Unfilled orders at the end of the year were $1,750,000, compared with $2,190,829 Nov. 30, 1931.

## General Motors Reports Profits For Nine Months

General Motors Corporation has issued its complete report for the nine months ended Sept. 30, 1932, which shows a net profit, including equities in undivided profits or losses of subsidiary and affiliated companies not consolidated, of $10,555,175. After deducting preferred dividends, balance of $3,522,553 is equal to 8 cents a share on 43,500,000 common shares. This compares with net a year ago of $97,455,390, equal after preferred dividends to $2.08 a common share.

Operations during the September quarter resulted in a net loss of $4,464,229. This compares with net profit a year ago, of $13,333,214, equal after preferred dividends to 25 cents a share on the common.

The balance sheet as of Sept. 30, 1932, shows cash, United States Government and other marketable securities of $209,098,832, compared with $205,029,119 on Dec. 31, 1931, and $264,107,166 on Sept. 30, 1931.

Net working capital Sept. 30, 1932, amounted to $240,411,639, compared with $273,915,923 on Dec. 31, 1931, and $318,526,557 on Sept. 30, 1931.

## MARKETS AT A GLANCE

*By the Associated Press*

### NEW YORK

Stocks: Steady; repeal issues weaken.

Bonds: Irregular; rails steady.

Curb: Steady; early rise partially lost.

Foreign exchanges: Irregular; sterling rallies.

Cotton: Lower; local and southern selling; lower cables.

Sugar: Steady; trade buying.

### CHICAGO

Wheat: Firm; bullish Texas and Nebraska crop advices; good decrease visible.

Corn: Steady; small southwest country offerings; decrease visible stock.

Cattle: Slow, steady to lower.

Hogs: Moderately active and higher.

### FOREIGN

London—Dealings on the stock exchange were limited pending a response to the debt note. Gilt-edged securities recovered part of an early loss and oil shares improved in anticipation of a rise in petrol prices. Movements otherwise were uninteresting and the closing was dull.

Paris—Prices fluctuated narrowly on the Bourse and trading was inactive owing to the uncertainty of forthcoming debt payments. Some slight gains were registered at the close.

Berlin—Weaker sterling exchange and the uncertain internal political outlook depressed prices on the Boerse. The market closed weaker.

Eastern Steamship Lines declared the regular quarterly dividends of $1.75 on the first preferred and 87½ cents on the no-par preferred, both payable Jan. 2 to stock of record Dec. 16.


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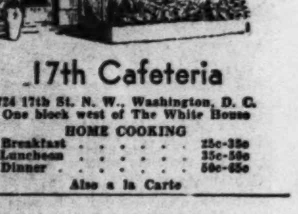

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PLEASE MENTION THE CHRISTIAN SCIENCE MONITOR

# SLOWING DOWN OF OPERATIONS IN STEEL MART

## Midsummer Pace of Less Than 17 P. C. Reached—Motor Makers Busy

*Special to The Christian Science Monitor*

NEW YORK, Dec. 5—Steel activity has slowed down to the pace of midsummer. Operations are slightly under 17 per cent of capacity. Purchasing has fallen off in many directions, and many do not expect a decided turn for the better before February.

The automobile industry is the only major consumer to adhere to its recent purchasing pace. The bringing out of new models is the signal for greater automobile production among some makers and larger purchasing of steel.

Buick announced its new models last week, and will shortly be buying steel in quantity for the same. The Plymouth and Chevrolet companies are also very active. It is predicted that November automobile production figures will have shown an increase and that December output will be even greater.

The Chicago district is frequently active when conditions in the East are dull. However, at present Chicago is one of the quietest steel producing districts. The rate of steel ingot production there is 12 per cent compared with the general average for the country of 17 per cent. Steel specifications and new buying there are at a very low state, and the Chicago scrap market is the most stagnant in years.

Structural steel sales are holding up to the recent average of 12,000 tons weekly, yet a larger business at this time had been expected three months ago when much prospective work was appearing.

Purchasing by the railroads continues the greatest disappointment, particularly in regard to rail purchases. One of the largest railroad purchases in the East last week involved 600 tons of steel plates by the Reading for car repair work.

About 1000 tons of plates will be built by the Virginia Ferry Corporation for the construction of boats under contracts.

**Hold to Price Level**

Most steel makers are continuing fourth quarter prices into the first quarter, of next year. They have given up ideas of obtaining higher prices, and will be content to adhere to present quotations.

The steel makers are hoping that the miscellaneous demand will partially offset the lack of buying by the large consumers. There have been instances during the last week when miscellaneous steel users have stepped up operations considerably.

Demand for concrete reinforcing bars has fallen off rather sharply since the road-building programs for this year are virtually at an end. In some states construction will be attempted throughout the winter to give employment, yet the pace will be only a small fraction of that during midsummer.

There are now two projects involving over 200,000 tons each, the largest single enterprises involving steel in several years, one the San Francisco-Oakland bridge and the other the Colorado water project.

A cruiser will require 7500 tons of steel, bids for which will be received on Dec. 14. A bridge over the Mississippi at New Orleans would require 60,000 tons, approval having been given by both the Reconstruction Finance Corporation and the Interstate Commerce Commission.

Pig iron demand has been extremely quiet in all centers. The largest sale along the Atlantic seaboard was apparently that of 350 tons to the Schenectady plant of the American Locomotive Company, the iron to be furnished by an eastern New York producer.

Pig iron production increased 60 tons daily during November or one-third of 1 per cent, thus surprising the many observers who had expected a decline. Steel ingot production figures will appear early this week, a slight falling off being expected. Unfilled orders of the United States Steel Corporation will be announced Saturday, and here a falling off is expected.

**Nonferrous Metals Lower**

The feature of the nonferrous metals markets was a reaching of a new all-time low by silver, which on Friday sold at 25 cents an ounce. The decline was in part due to the drop in sterling exchange and in part to the large stocks being held at New York and elsewhere, supplies at New York being estimated at 20,000,000 ounces.

Sentiment in copper fluctuated rapidly, though with only minor swings in prices. At the end of the week the red metal was available at 5⅛c a pound in the domestic market and at 5.30c in Europe. Zinc declined 50c a ton to 3⅛c a pound, east St. Louis. Tin sold at one time at 22 cents a pound, the lowest since July, but closed the week at 22½c a pound. Lead was the most stable of the metals, though it yielded 50c a ton in the middle West among one or two producers, selling at 2.87½c a pound, compared with the former price of 2.90c.

## BOSTON STOCKS

**Closing Prices**

| Sales | | High | Low | Last Dec. 5 | Last Dec. 3 |
|---|---|---|---|---|---|
| 15 | Allied Kid | 65 | 65 | 65 | .. |
| 928 | Am T&T | 104⅛ | 102¼ | 103⅛ | 102⅝ |
| 100 | Andes Pet | .08 | .08 | .08 | .09 |
| 152 | Ass G & El A | 1⅞ | 1⅝ | 1⅝ | .. |
| 20 | Big Sanf | 9 | 9 | 9 | 9 |
| 40 | Bos & Alb | 95 | 94 | 95 | .. |
| 25 | B&M A sta | 10 | 10 | 10 | .. |
| 35 | B&M pr pf | 20 | 20 | 20 | .. |
| 7 | Bos Prov | 130 | 130 | 130 | .. |
| 10 | Cr C & Inc | 3½ | 3½ | 3½ | .. |
| 10 | East SS 1 pf | 82 | 82 | 82 | .. |
| 20 | E G&P pf | 54 | 54 | 54 | 53½ |
| 26 | Edison Elec | 180 | 175 | 180 | 174 |
| 11 | First Nat S | 49⅝ | 49⅝ | 49⅝ | 49⅝ |
| 10 | Gen Capital | 13¾ | 13⅝ | 13¾ | .. |
| 75 | Gen Elec Sp | 11⅛ | 11⅛ | 11⅛ | .. |
| 175 | Mass Util | 2⅛ | 2⅛ | 2⅛ | 2⅛ |
| 5 | Mohawk | 10 | 10 | 10 | .. |
| 10 | Nash | 12⅝ | 12⅝ | 12⅝ | .. |
| 180 | NE Pub pf | 2 | 2 | 2 | .. |
| 104 | NE Tel | 94 | 93½ | 94 | .. |
| 150 | Pac Mills | 6⅝ | 6⅝ | 6⅝ | .. |
| 40 | Pub Util | .37½ | .37½ | .37½ | .37½ |
| 145 | Quincy Min | .75 | .50 | .50 | .. |
| 25 | Stone Web | 8⅝ | 8⅛ | 8⅛ | 7⅝ |
| 85 | Sull Mach | 4⅝ | 4½ | 4½ | .. |
| 7 | Swift & Co | 7½ | 7½ | 7½ | 7½ |
| 30 | Torrington | 31⅝ | 31⅝ | 31⅝ | 32 |
| 7 | Uni Pound | 1⅝ | 1⅝ | 1⅝ | .. |
| 383 | Uni Shoe | 31 | 30⅞ | 31 | 31 |
| 25 | Uni Shoe pf | 30 | 30 | 30 | .. |
| 1500 | Amoskeag 6s | 40 | 40 | 40 | 40 |

**SILVER PRICE INCREASES**

NEW YORK, Dec. 5 (AP)—The price of bar silver rose ¼ cent an ounce today to a quotation of 25⅛ cent. Dealers attributed the gain to buying by Chinese interests.

# New York Bond Market

(Quotations to 1:50 p. m.)

| | High | Low |
|---|---|---|
| Ab Straus 5½s '43 | 88 | 88 |
| Albany & Susq 4½s '46 | 79 | 70 |
| Alleghany Corp 5s '44 | 24½ | 24 |
| Alleghany Corp 5s '49 | 20½ | 20 |
| Alleghany Corp 5s '50 | 13⅛ | 13 |
| Alleghany Valley 4s '42 | 90 | 90 |
| Allis Chalmers deb 5s '37 | 78½ | 78¼ |
| Amer Chain deb 6s '33 | 47¼ | 47¼ |
| Amer & Foreign Pow 5s 2030 | 29 | 28 |
| Amer I G Chem 5½s '49 | 72 | 71 |
| Amer Ice Co 5s '53 | 60 | 60 |
| Amer Inter 5½s '49 | 77 | 77 |
| Amer Metals Co 5½s '34 | 67 | 66⅞ |
| Amer Smelting 5s '47 | 88¾ | 88¾ |
| Amer Sugar Refining 6s '37 | 104⅞ | 104¾ |
| Amer T&T 4s '36 | 102⅝ | 102⅝ |
| Amer T&T 4½s '39 cv | 105¾ | 105½ |
| Amer T&T col 5s '46 | 105½ | 105 |
| Amer T&T 5s '65 reg | 103⅜ | 103⅛ |
| Amer T&T deb 5s '60 | 104 | 103⅞ |
| Amer T&T 5s '65 | 103¾ | 103½ |
| Amer T&T deb 5½s '43 | 107⅜ | 107¾ |
| Amer Type Founders 6s '40 | 40 | 40 |
| Amer WW & Elec 5s '34 | 90 | 89½ |
| Anglo-Chile Nit 7s '45 | 3⅝ | 3½ |
| Armour & Co 4½s '39 | 80 | 79½ |
| Armour & Co of Del 5½s '43 | 75¼ | 75⅛ |
| Atch T&SF adj 4s '95 sta | 80¾ | 80¾ |
| Atch T&SF gen 4s '95 | 91½ | 91¼ |
| Atch T&SF 4½s '48 | 89½ | 89½ |
| Atlanta & Danv 1st 4s '48 | 19½ | 19 |
| Atl Coast Line 1st con 4s '52 | 72¼ | 72½ |
| Atl Coast L L&N col 4s '52 | 44 | 44 |
| Atl Gulf & WI col 5s '59 | 35⅝ | 35¼ |
| Baldwin Loco 5s '40 | 95 | 95 |
| Balt & Ohio 1st 4s '48 | 74 | 74 |
| Balt & Ohio 4½s '33 | 60¾ | 60 |
| Balt & Ohio 4½s '33 sta | 54½ | 53¾ |
| Balt & Ohio 4½s cv '60 | 25 | 24⅞ |
| Balt & Ohio 5s series D 2000 | 34 | 34 |
| Balt & Ohio rfg 6s '95 | 41½ | 40 |
| Beth Steel pur mon 5s '36 | 93⅞ | 93⅞ |
| Bklyn-Man Tr sf 6s '68 | 86 | 85⅝ |
| Bklyn Un Gas 5s '47 | 114½ | 114½ |
| Bklyn Un Gas 5s '50 | 101½ | 101½ |
| Bklyn Un Gas 5s '57 | 105⅝ | 105⅝ |
| Bush Term con 5s '55 | 39 | 39 |
| Bush Term Bldg 5s '60 | 70 | 70 |
| Can Nat Ry 4½s '51 | 87½ | 87⅞ |
| Can Nat Ry 4½s '56 | 82 | 81⅝ |
| Can Nat Ry 4¾s '55 | 83½ | 83½ |
| Can Nat Ry 5s July '69 | 87⅛ | 87⅝ |
| Can Nat Ry 5s Oct '69 | 87¼ | 87¼ |
| Can North 4½s '35 | 95¼ | 95¼ |
| Can North deb 6½s '46 | 101⅜ | 100¾ |
| Can North deb 7s '40 | 99¾ | 99½ |
| Can Pacific deb 4s | 61¾ | 61½ |
| Can Pacific 5s '44 | 84¾ | 84¾ |
| Can Pacific 5s '54 | 79 | 79 |
| Cen of Ga con 5s '45 | 25 | 25 |
| Cen of Ga 5s C '50 | 18 | 18 |
| Cen Pacific 1st 4s '49 | 78 | 77½ |
| Cen Steel Co 8s '41 | 82 | 82 |
| Ches Corp 5s '47 | 63 | 63 |
| Ches & O gen 4½s '92 | 94 | 94 |
| Ches & O RA 2nd 4s '89 | 81 | 81 |
| Chicago & Alton rfg 3s '49 | 40 | 40 |
| Chicago B & Q gen 4s '58 | 87¾ | 87⅛ |
| Chicago & East Ill 5s '51 | 11¾ | 11¼ |
| Chicago Gt West 4s '59 | 37½ | 37 |
| Chicago Ind & L gen 6s '66 | 16 | 16 |
| Chicago M StP&Pac adj 2000 | 5 | 4¾ |
| Chicago M StP&Pac 5s '75 | 18¼ | 18¼ |
| Chicago & Nw 4½s 2037 | 18 | 18 |
| Chicago & Nw 4¾s cv '49 | 12⅛ | 11⅞ |
| Chicago & Nw gen 5s '87 | 52 | 52 |
| Chicago & Nw rfg 5s 2037 | 17½ | 17⅜ |
| Chicago & Nw 6½s '36 | 55 | 55 |
| Chicago RI&P gen 4s '88 | 53 | 53 |
| Chicago RI&P rfg 4s '34 | 23 | 22½ |
| Chicago RI&P 4½s cv '60 | 14 | 13¾ |
| Chicago TerHau & SE 5s '60 | 45¾ | 45¾ |
| Chicago TerHau &SE in 5s '60 | 25½ | 25½ |
| Chicago Un Sta 4½s A '63 | 95½ | 95½ |
| Chicago Un Sta 5s '44 | 100 | 100 |
| Chicago Un Sta 6½s C '63 | 111¾ | 111¾ |
| Chicago & W Indiana 4s '52 | 69⅞ | 69⅞ |
| Chicago & W Indiana 5½s '62 | 81 | 80¼ |
| Childs Co 5s '43 | 29½ | 29½ |
| Chile Copper 5s '47 | 31⅝ | 31⅝ |
| Cin Gas & Elec 4s '68 A | 97½ | 97¼ |
| Cin Un Terminal 5s 2020 | 101 | 101 |
| Clev Un Term 4½s '77 | 61¼ | 61 |
| Colo Industrial 5s '34 | 27 | 27 |
| Colo & So 1st rfg 4½s '35 | 78¾ | 78¼ |
| Columbia Gas & E 5s '52 Apr | 79¼ | 79¼ |
| Columbia Gas & E '52 May | 79⅝ | 79 |
| Columbus Ry Jr L 5½s '42 | 101½ | 101 |
| Com Credit Co 6s '34 | 99 | 99 |
| Com Inv Trust 5½s '49 | 96¾ | 96 |
| Con Gas 5s '57 | 102⅞ | 102⅞ |
| Con Gas 4½s '51 | 98¾ | 98⅝ |
| Con Gas Co deb 5½s '45 | 105¾ | 105½ |
| Container Corp 5s ct '43 | 18½ | 18½ |
| Container Corp 6s '46 | 30¼ | 30 |
| Crown Wil Paper 6s '51 | 63½ | 63 |
| Cuba Cane Sug Prod 6s '50 | 1 | ⅞ |
| Cuba Nor Ry 5½s '42 | 22½ | 22 |
| Cuba RR 1st 5s '52 | 27 | 27 |
| Cumberland T&T 5s '37 | 104¾ | 104½ |
| Del & Hudson 5½s '37 | 90 | 90 |
| Den & Rio G con 4s '36 | 34 | 32½ |
| Den & Rio G Wn 5s '55 | 15 | 13⅝ |
| Detroit Ed 4½s D '61 | 95⅝ | 95⅝ |
| Detroit Ed col 5s '33 | 100½ | 100⅛ |
| Detroit Ed 5s '52 | 101 | 100⅞ |
| Detroit Ed 5s '55 | 100⅝ | 100⅝ |
| Detroit Ed 5s '62 | 101½ | 101½ |
| Dodge Bros sf 6s '40 | 86⅝ | 86⅝ |
| Dul & I Range 5s '37 | 100⅞ | 100⅞ |
| Duquesne P & L 4½s '67 "A" | 103⅝ | 103⅝ |
| Edison Ill Co of Bklyn 4s '39 | 101¾ | 101¾ |
| Erie RR ref 5s '67 | 23½ | 23 |
| Erie RR gen 5s '75 | 23 | 23 |
| Fed Lt & Trac 6s '42 | 55 | 55 |
| Fisk Rubber 8s '41 | 52⅝ | 52½ |
| Gannett 6s '43 | 77 | 77 |
| Gen Mot Acc Corp 6s '37 | 102¾ | 102⅝ |
| Gen Petroleum 5s '40 | 103⅝ | 103½ |
| Gen Theater Eq 6s ct '40 | 2 | 2 |
| Gen Steel Cast 5½s '49 ww | 61 | 61 |
| Gen Theater Equip 6s '40 | 2½ | 2 |
| Geo & Ala 5s | 10 | 10 |
| Goodrich 1st 6½s '47 | 78½ | 78¼ |
| Goodyear Tire 5s '57 | 77⅝ | 77 |
| Grand Tk Ry Can 6s '36 | 95⅝ | 95½ |
| Grand Tk Ry Can 7s '40 | 99½ | 99¼ |
| Great Northern 4½s '77 E | 43¾ | 43¼ |
| Great Northern gen 5½s B '52 | 48½ | 48½ |
| Great Northern 7s '36 A | 56½ | 56 |
| Gulf States Steel 5½s '42 | 45 | 45 |
| Havana Elec deb 5½s '51 | 3⅝ | 3½ |
| Hocking Valley con 4½s '99 | 88 | 88 |
| Hoe & Co 6½s '34 | 10 | 10 |
| Hudson Coal 5s '62 | 41 | 40½ |
| Hudson & Man adj in 5s '57 | 48⅝ | 48½ |
| Hudson & Man rfg 5s '57 | 82½ | 81¼ |
| Humble Oil 5s '37 | 103 | 103 |
| Ill Central 4s '52 | 59⅛ | 59⅝ |
| Ill Central 4¾s '66 | 35 | 34 |
| Ill Central 6½s '36 | 63 | 62¾ |
| Ill Central CStL&NO 4½s '63 | 40⅛ | 39¾ |
| Ill Central CStL&NO 5s A '63 | 42 | 41½ |
| Ill Steel deb 4½s '40 | 100 | 100 |
| Inland Steel 4½s A '78 | 78 | 78 |
| Inter Hydro El 6s '44 | 40 | 40 |
| Inter Rap Tran rrfg 5s '66 | 45½ | 45 |
| Inter Rap Trans 7s '32 | 57 | 57 |
| Int & G Nor 5s B '56 | 17 | 17 |
| Int & G Nor 1st 6s '52 | 17¾ | 17 |
| Int Mer Mar col 6s '41 | 41 | 41 |
| Int Paper rfg 5s A '47 | 41 | 40 |
| Int Paper 6s '55 | 16½ | 16½ |
| Int Rys Cen Am 5s '72 | 40 | 38 |
| Int Rys Cen Am 6s '41 | 43¾ | 43¾ |
| Int Rys Cen Am 6½s '47 | 29⅞ | 29⅞ |
| Int Tel & Tel 4½s '52 | 30 | 29⅞ |
| Int Tel & Tel 4½s cv '39 | 35¾ | 35½ |
| Int Tel & Tel 5s '55 | 33 | 32¼ |
| Kan City FtS&Mem 4s '36 | 42 | 41¼ |
| Kendall Co 5½s ww '48 | 61 | 61 |
| Kan City P & L 4½s '61 | 102 | 101⅞ |
| Kan City So rfg 5s' 50 | 48 | 47¼ |
| Kan City Term 1st 4s '60 | 87¾ | 87¾ |
| Kan Gas & Elec 4½s '80 | 88⅞ | 88¾ |
| Keith Albee Orpheum 6s '46 | 32½ | 32½ |
| Kings Co El 4s '49 | 73 | 73 |
| Laclede Gas rfg 5s '34 | 89 | 89 |
| Lake Shore & MS 3½s '97 | 72⅜ | 72⅜ |
| Lehigh Val (Pa) con 4½s 2003 | 70 | 70 |
| Lehigh Val Coal 5s '33 | 72 | 71 |
| Loew's Inc 6s '41 | 80¼ | 80 |
| Long Dock 6s '35 | 99¾ | 99¾ |
| Long Island deb 5s '34 | 100 | 98 |
| Louis Arkansas 5s '69 | 31 | 30 |
| L&N rfg 5s 2003 B | 58½ | 58½ |
| L&N rfg 5½s 2003 | 68⅛ | 68 |
| Manati Sug 1st 7½s '42 | 3½ | 3½ |
| Market St Ry gold 7s '40 | 69 | 69 |
| Meade 6s '45 ww | 46 | 46 |
| Metro Edison 5½s | 91½ | 91½ |
| Metro Water 5½s '50 | 65 | 64 |
| Midland of NJ 5s '40 | 47 | 47 |
| Mil El Ry & Lt 1st 5s '61 | 74½ | 74½ |
| Mil El Ry & Lt 5s '71 | 74 | 73½ |
| Min StP & SSM 5½s '78 | 60 | 56¾ |
| Mohawk & Malone 4s | 65 | 65 |
| Mo K & T 1st 4s '90 | 75½ | 75½ |
| Mo K & T 4½s '78 | 50 | 50 |
| Mo K & T adj 5s A '67 | 28½ | 28 |
| Mo K & T pl 5s A '62 | 58½ | 58½ |
| Mo Ill 5s '59 | 27 | 27 |
| Mo Pacific gen 4s '75 | 10½ | 10⅛ |
| Mo Pacific rfg 5s A '65 | 20¼ | 20⅛ |
| Mo Pacific 5s F '77 | 20¼ | 20 |
| Mo Pacific 5s G '78 | 20¼ | 20¼ |
| Mo Pacific 5s H '80 | 20½ | 20 |
| Mo Pac 5s I, '81 | 20½ | 20⅛ |
| Mo Pacific 5½s 49 | 10½ | 10¼ |
| Mobile & O mont 5s '47 | 5 | 5 |
| Montana Power rfg 5s '43 | 83 | 83 |
| Mobile & Ohio 4s '38 | 52¾ | 52 |
| Montreal Tram col 5s '41 | 81 | 81 |
| Morris & Co 1st 4½s '39 | 80 | 79½ |
| Nassau Elec con 4s '51 | 50½ | 50⅛ |
| Nat Dairy Prod 5¼s '48 | 84⅞ | 84⅛ |
| Nata Steel 5s '56 | 78 | 77⅝ |
| N J Pow & Lt 4½s '60 | 81 | 81 |
| N O Pub Ser 5s '55 B | 58 | 58 |
| NY Bklyn & Manh 5s '35 | 98⅞ | 99⅞ |
| NYC&HR gen 3½s '97 | 73⅞ | 73¾ |
| NYC&HR 4½s N 2013 | 41 | 40¼ |
| NYC&HR rfg & im 5s 2013 | 44 | 43½ |
| NYC&HR cv 6s '35 | 55 | 55 |
| NY Chi & StL 1st 4s '37 | 71 | 71 |
| NY Chi & StL 4½s '78 | 15½ | 15⅛ |
| NY Chi & StL 5½s '74 | 17 | 17 |
| NY Chi & StL 5½s '40 rct | 34½ | 34½ |
| NY Dock Co 4s '51 | 61 | 61 |
| NY Dock Co 5s '38 | 38 | 38 |
| NY Edison 5s C '51 | 106¼ | 106¼ |
| NY Edison 5s '44 | 106 | 105⅞ |
| NY Edison rfg 6½s '41 | 112¾ | 112⅛ |
| NY GELH&P pur m 4s '49 | 100¼ | 100⅛ |
| NY GELH&P 5s '48 | 100¼ | 100⅛ |
| NY NH&H clt 6s '40 | 80 | 79 |
| NY NH&H cv 6s '48 | 76⅝ | 76¼ |
| NY Steam Corp 5s '56 | 100¼ | 100⅛ |
| NY Steam Corp 6s '47 | 106 | 105¾ |
| NY Tel gen 4½s '39 | 104½ | 104⅛ |
| Norf & W con 4s '96 | 94½ | 94⅝ |
| Nor Am Cement 6½s '40 | 19 | 19 |
| North Am Co 5s '61 | 83⅝ | 83½ |
| Nor Am Ed 5s C '69 | 77 | 76⅞ |
| Nor Ohio Tr & Lt 6s A '47 | 101¼ | 101¼ |
| Nor Pacific gen 3s 2047 | 57 | 57 |
| Nor Pacific pr in 4s '97 | 80¾ | 80¼ |
| Nor Pacific 6s B 2047 | 69⅞ | 68⅛ |
| Ore Wash RR & N 4s '61 | 81¾ | 81⅝ |
| Otis Steel 6s '41 | 21½ | 20 |
| Pac Gas & Elec 5s '42 | 102½ | 102⅜ |
| Pac of Mo 1st 4s '38 | 86 | 86 |
| Paramount Bwy 5½s '51 | 36½ | 36 |
| Paramount Fam Las 6s '47 | 16 | 15 |
| Penn Pow & Lt 4½s '81 | 90 | 89¼ |
| Penn Railroad con 4½s '60 | 98⅞ | 98⅛ |
| Penn Railroad gen 4½s '65 | 79 | 79 |
| Penn Railroad gold 6½s '36 | 98¼ | 98 |
| Pere Marquette 5s '56 | 41 | 40 |
| Phillips Pet 5¼s '39 | 74¾ | 74¾ |
| Philadelphia Co 5s '67 | 80½ | 80 |
| Philadelphia Elec Co 4s '71 | 96⅝ | 96½ |
| Philadelphia Elec Co 4½s '67 | 103⅛ | 103 |
| Phil & Read C&I 6s '49 | 42 | 42 |
| Phil Railway 4s '37 | 23 | 23 |
| Pillsbury Flour M 6s '43 | 99⅞ | 99½ |
| Portland Gen Elec 4½s '60 | 58 | 57¾ |
| Postal Tel & Cable 5s '53 | 29 | 28⅞ |
| Pressed Steel Car 5s '33 | 75 | 75 |
| Pub Svc E&G 4s | 97¼ | 97¼ |
| Pub Svc E&G 4½s '67 | 102¼ | 102¼ |
| Pure Oil 5½s '37 | 77⅝ | 77⅝ |
| Purity Baking 5s '48 | 59 | 59 |
| Read rfg 4½s B '97 | 81½ | 81½ |
| Remington Rand 5½s '47 ww | 51 | 51 |
| Republic Rand 5½s '47 ww | 51 | 51 |
| Republic I&S rfg 5½s '53 | 44⅛ | 44⅛ |
| Revere Cop & Br 6s '48 | 68 | 68 |
| Richfield Oil Co of Cal 6s '44 | 25⅛ | 25 |
| Rio G & W col 4s '49 | 35 | 35 |
| Rio G & W 1st 4s '39 | 59 | 59 |
| Rock I Ar&Lou 4½s '34 | 20½ | 20 |
| St Louis IM&S 4s R&G div '33 | 44 | 44 |
| St Louis & SF 4s A '50 | 9½ | 9½ |
| St Louis & SF 4½s '78 | 8¼ | 8¼ |
| St Louis & SF 4½s d sta | 7½ | 7¼ |
| St Louis SW 2d 4s '89 | 44 | 44 |
| St Louis SW 1st 5s '52 | 64 | 64 |
| StP & KCSL 4½s '41 | 37⅞ | 37½ |
| San Ant & Ar P 1st 4s '43 | 61⅛ | 61 |
| Scioto Val & NE 4s '89 | 90 | 90 |
| Seabd A L 6s ct | 2¼ | 2¼ |
| Seabd All Fla Ry 6s bd | 1⅛ | 1⅛ |
| Sharon Steel Hoop 5½s '48 | 40½ | 40½ |
| Shell Pipe 5s '52 | 84 | 84 |
| Shell Union 5s '47 | 84 | 83½ |
| Shell Union 5s ct ww '49 | 83⅝ | 83⅝ |
| Silesian Am Corp 7s '41 | 31 | 31 |
| Sinclair Cn O col 6½s '38 | 95½ | 95½ |
| Sinclair Cru O 5½s '38 | 102⅛ | 102 |
| Skelly Oil Co 5½s '39 | 68½ | 68⅛ |
| Smith A O 6½s '33 | 101 | 101 |
| Southern Bell Tel & Tel 5s '41 | 105½ | 105½ |
| Southern Pacific rfg 4s '55 | 74 | 74 |
| Southern Pacific 4½s '69 ww | 42 | 41¾ |
| Southern Pacific 4½s '81 | 42 | 42 |
| Southern Pacific Ore A 4½s '77 | 61 | 61 |
| Southern Ry gen 4s '56 | 17 | 16¼ |
| Southern Ry gen 6s '56 | 21 | 21 |
| Southern Ry gen 6½s '56 | 25¼ | 25¼ |
| Southwest Bell Tel rfg 5s '54 | 106 | 106 |
| Stand Oil NJ 5s '46 | 104⅝ | 104¼ |
| Stand Oil NY 4½s '51 | 97 | 96½ |
| Studebaker 6s '42 | 44 | 42½ |
| Tenn Copper 6s B '44 | 56¼ | 55¼ |
| Tenn Elec Power 6s '47 | 97 | 96 |
| Texas Corp 5s '44 | 92½ | 92⅛ |
| Tex & Pac 5s B '77 | 40 | 40 |
| Tex & Pac 5s B '80 | 40 | 40 |
| Third Ave rfg 4s '60 | 40½ | 40½ |
| Third Ave adj 5s '60 | 21½ | 21½ |
| Truax Traer Coal 6½s '43 | 29¾ | 29¾ |
| Trumbell Steel 6s '40 | 51¾ | 51¾ |
| Union El L & P 1st 5s '57 | 100¾ | 100⅝ |
| Union Pacific 1st 4s '47 | 96 | 95½ |
| Union Pacific 4½s '67 | 85½ | 85½ |
| United Biscuit 6s '42 | 97⅝ | 97⅛ |
| US Rubber Co 5s '47 | 39 | 38¾ |
| Utah Lt & Trac 5s '44 | 64⅝ | 64⅝ |
| Utah Pow & Lt 5s '44 | 68 | 67¾ |
| Util Pow & Lt 5s '59 ww | 27¾ | 27¾ |
| Virginia Elec & Pow 5½s | 100¾ | 100¾ |
| Virginia Ry & Power 5s '34 | 102 | 102 |
| Wabash RR 2d 5s '39 | 39⅛ | 39 |
| Wabash RR 5s D '80 | 5 | 5 |
| Walworth 6s '45 | 25 | 25 |
| Warner Quinlan 6s '39 | 16¾ | 16¾ |
| Warner Broc Pict 6s '39 | 38 | 38 |
| Western Maryland 5½s '77 | 57¼ | 57⅛ |
| Western Pacific 5s A '46 | 28½ | 28½ |
| Western Union 5s '51 | 55 | 54 |
| Western Union 6½s '36 | 66¼ | 66 |
| Western Union 5s '60 | 53⅝ | 53 |
| Wheeling Steel 4½s B '53 | 54¼ | 54¼ |
| White Sew Mach 6s '40 | 32 | 32 |
| Wilkesbarre & East 1st 5s '42 | 20 | 20 |
| Youngstown Sheet 5s A '78 | 59 | 58½ |
| Youngstown Sheet 5s B '70 | 60 | 60 |

**LIBERTY BONDS**

| | High | Low | Last Dec 5 | Last Dec 3 |
|---|---|---|---|---|
| 3½s '47 | 101.30 | 101.29 | 101.29 | 101.30 |
| 1st 4¼s '47 | 102.6 | 102.5 | 102.5 | 102.6 |
| 4th 4¼s '38 | 103.18 | 103.15 | 103.15 | 103.17 |
| US 3s '55 | 96.8 | 96. | .96 | 96.10 |
| US 3⅛s '49 | 97.24 | 97.19 | 97.21 | 97.73 |
| US 3⅜s '43 June | 101.11 | 101.8 | 101.8 | 101.10 |
| US 3⅜s '47 | 100.29 | 100.29 | 100.29 | 100.29 |
| US 3⅜s '56 | 102.7 | 102.3 | 102.5 | 102.5 |
| US 4s '54 | 104.2 | 104. | 104. | 104.1 |
| US 4¼s '52 | 107.30 | 107.30 | 107.30 | 108.00 |
| US 4¼s reg | 107.27 | 107.27 | 107.27 | .. |

**FOREIGN BONDS**

| | High | Low |
|---|---|---|
| Akershus 5s '63 | 65 | 65 |
| Alpine Mon Stl 7s '55 | 49 | 49 |
| Antioquia 2nd 7s '57 | 7 | 7 |
| Antioquia 7s B '45 | 7 | 7 |
| Antioquia 7s C '45 | 7 | 7 |
| Argentine Gov 5½s '62 | 41¼ | 41 |
| Argentine Gov 6s June '59 | 46¼ | 45⅝ |
| Argentine Gov 6s Sept '60 | 46⅛ | 46⅛ |
| Argentine Gov 6s Feb '61 | 47 | 45⅝ |
| Argentine Gov 6s '57 A | 46½ | 45¼ |
| Argentine Gov 6s '58 B | 46 | 46 |
| Australia 4½s '56 | 65 | 64½ |
| Australia 5s '55 | 70¼ | 69 |
| Australia 5s '57 | 70⅛ | 69 |
| Austria (Gov) 7s '57 | 50½ | 50½ |
| Austria (Gov) 7s '43 | 80 | 80 |
| Austria Hydro 6½s | 40½ | 40½ |
| Austria (Lower) 7½s '50 | 46 | 46 |
| Austria (Upper) 6½s '57 | 36¼ | 36 |
| Bavaria (State) 6½s '45 | 50⅛ | 50⅛ |
| Belgium (King) 6s '55 | 91¾ | 91 |
| Belgium (King) 6½s '49 | 99½ | 98 |
| Belgium (King) 7s '55 | 103⅛ | 102½ |
| Belgium (King) 7s '56 | 101⅞ | 101½ |
| Berlin (City) 6s '58 | 37½ | 37¼ |
| Berlin Elec 6½s '51 | 53⅛ | 53⅛ |
| Berlin Elec 6½s '59 | 51 | 50⅝ |
| Bogota (City) 8s '45 | 16½ | 16⅛ |
| Bolivia (Rep) 7s '69 | 5 | 5⅛ |
| Bolovia (Rep) 7s '58 | 5 | 4½ |
| Bordeaux (City) 6s '34 | 104½ | 104½ |
| Brazil (Cen El Ry) 7s '52 | 14⅛ | 14⅛ |
| Brazil 6½s '26-'57 | 14¾ | 14¾ |
| Brazil 6½s '27-'57 | 15 | 15 |
| Bremen 7s '35 | 62 | 62 |
| Budapest (City) 6s '62 | 25¼ | 24¾ |
| Buenos Aires 6s '61 (Prov) | 22 | 21¼ |
| Caldas (Rep) 7½s '46 | 12¼ | 12¼ |
| Canada (Dom) 4½s '36 | 97 | 97 |
| Canada (Dom) 4s '60 | 79⅛ | 79⅛ |
| Canada (Dom) 5s '52 | 97⅞ | 97¾ |
| Chile (Bank) 6s '61 | 9 | 9 |
| Chile (Bank) 6½s '57 | 10 | 10 |
| Chile (Bank) 6¾s '61 | 8¾ | 8¾ |
| Chile (Rep) 6s '60 | 6 | 6 |
| Chile (Rep) 6s '61 | 6¼ | 6¼ |
| Chile (Rep) 6s '61 Sept | 6 | 6 |
| Colombia Agr Bk 6s '48 | 27¼ | 27¼ |
| Colombia Mtg Bk 6½s '47 | 20½ | 20½ |
| Colombia Mtg Bk 7s '46 | 20½ | 20¼ |
| Colombia (Rep) 6s '61 Jan | 29 | 29 |
| Colombia (Rep) 6s '61 Oct | 29 | 29 |
| Cordoba (City) 7s '57 | 11½ | 11 |
| Cordoba (City) 7s '37 | 30 | 30 |
| Costa Rica (Rep) 7s '51 | 18 | 18 |
| Cuba (Rep) 5½s '45 | 40⅝ | 40 |
| Cudni (Rep) 6½s '59 | 8 | 8 |
| Denmark (King) 4½s '62 | 73 | 71¼ |
| Denmark (King) 5½s '55 | 84¾ | 84½ |
| Denmark (King) 6s '42 | 86½ | 86½ |
| Deutsche Bk 6s ctfs '32 sta | 81 | 81 |
| Duke Price Power 6s '66 | 44½ | 44¼ |
| Dutch EI 6s '47 | 100¼ | 100¼ |
| Dutch EI sf 6s '62 | 100¼ | 100⅛ |
| Finland 5½s '58 | 53 | 53 |
| Framerican Dev 7½s '42 | 100¼ | 100¼ |
| Frankfort 6½s '53 | 33⅛ | 32 |
| French (Rep) 7½s '41 | 124⅝ | 124½ |
| Gelsenkirchen Min 6s '34 | 58 | 58 |
| German 7s '49 | 69⅞ | 69⅛ |
| Germ Cen Ag Bk 6s '38 | 55¾ | 55¼ |
| Germ Cen Ag Bk 6s July '60 | 48 | 47 |
| Germ Cen Ag Bk 6s Oct '60 | 48⅛ | 47¾ |
| Germ Cen Ag Bk 7s '50 | 56¼ | 56¼ |
| Germ Con Agr 6½s '58 rcts | 38¾ | 38½ |
| Germ Gen Elec 6s '48 | 36 | 36 |
| Germ Gov Int 5½s '65 | 49 | 48⅞ |
| Good Hope L&SW 7s '45 | 48½ | 48 |
| Graz 8s '54 | 46¼ | 46½ |
| Hamburg 6s '46 | 41⅞ | 41⅛ |
| Hansa 6s '39 ww | 39¾ | 39¾ |
| Harpen 6s '49 ww | 54⅞ | 54⅞ |
| Helsinfors 6½s '60 | 48 | 48 |
| Hungary (Kings) 7½s A '44 | 37½ | 37½ |
| Ilseder Steel 6s '48 | 38⅛ | 38⅛ |
| Italian Pub Util 7s '52 | 87½ | 87 |
| Italy (King) 7s '51 | 99 | 98½ |
| Jap (Con Pwr) 7s '44 | 41⅞ | 40¼ |
| Jap (Im Gov) 5½s '65 | 48⅝ | 48⅝ |
| Jap (Im Gov) 6½s '54 | 60 | 59⅞ |
| Karstadt 6s '43 | 28⅛ | 28 |
| Kreuger ¾ Toll 5s '59 | 11 | 10⅛ |
| Marseilles (City) 6s '34 | 104½ | 104½ |
| Meridionale El 7s '57 | 88½ | 88½ |
| Miag Mill Mch 7s '56 xw | 45 | 45 |
| Milan (City) 6½s '52 | 81⅞ | 81 |
| New South Wales 5s '57 | 66⅝ | 66½ |
| North German Lloyd 6s '47 | 44 | 44 |
| Norway (King) 5s '63 | 73⅛ | 73½ |
| Norway (King) 6s '44 | 81 | 80⅞ |
| Oriental Dev Ltd 6s '53 | 45⅝ | 45⅝ |
| Peru (Gov) 6s '60 | 5⅞ | 5⅛ |
| Peru (Gov) 7s '59 | 7⅝ | 7⅝ |
| Poland (Gov) 6s '40 | 54¾ | 54¾ |
| Poland (Gov) 7s '47 | 53⅞ | 52 |
| Poland (Gov) 8s '50 | 58¼ | 57⅛ |
| Prussia 6½s '51 | 44⅛ | 44 |
| Prussia 6s '52 | 43¾ | 43¾ |
| Queensland (State) 7s '41 | 87 | 87 |
| Rhine Westphalia 6s '52 | 47½ | 47½ |
| Rhine Westphalia 6s '53 ww | 47¾ | 47¾ |
| Rhine Westphalia 6s '55 ww | 48 | 48 |
| Rhinelbe 7s '46 | 46 | 45⅞ |
| Rio de Janeiro (City) 8s '46 | 9⅞ | 8⅝ |
| Rome (City) 6½s '52 | 83⅛ | 82¾ |
| Royal Dutch 4s '45 ww | 85⅝ | 85½ |
| Saarenbrucken (City) 6s '53 | 64⅝ | 64⅝ |
| Salvador (Rep) 8s '48 | 60 | 60 |
| Sao Paulo (State) 6s '68 | 8½ | 8½ |
| Sao Paulo (State) 7s '40 | 51 | 50½ |
| Sao Paulo (State) 8s '50 | 13⅝ | 13⅝ |
| Serbs Cro & Slov 7s '62 | 18⅞ | 18¾ |
| Cilesia (Prov) 7s '58 | 40⅛ | 40⅛ |
| Styria (Prov) 7s '46 | 43 | 43 |
| Sweden (King) 5½s '54 | 98⅝ | 98¼ |
| Taiwan Elec 5½s '71 | 41½ | 41⅛ |
| Tkyo (City) 5½s '61 | 43 | 42 |
| Tokyo Elec Lt 6s '53 | 30⅛ | 30⅛ |
| Ujigawa El Pow 1st 7s '45 | 40 | 39⅛ |
| U K Gt Br & I 5½s '37 | 103¼ | 103 |
| Uni Stl W 6½s A '47 | 43½ | 42⅝ |
| Uni Stl W 6½s C '51 | 43⅝ | 43⅝ |
| Unterelbe 6s '53 | 47 | 47 |
| Uruguay (Rep) 6s '60 | 29⅛ | 29⅛ |
| Vienna 6s '52 | 54⅛ | 54⅛ |
| Westphalia El 6s '53 | 38⅝ | 38⅝ |
| Wurttemberg 7s '56 | 55½ | 55½ |
| Yokohama (City) 6s '61 | 47⅝ | 47⅝ |

## DIVIDENDS

The Perfect Circle Company declared the regular quarterly cash dividend of 50 cents a share on 162,500 shares of common stock outstanding, payable Jan. 1 to stock of record Dec. 17.

Third National Investors Corporation declared a dividend of 45 cents on the common, payable Jan. 1 to stock of record Dec. 16. On July 1 a dividend of 50 cents was paid.

Fourth National Investors Corporation declared a dividend of 5 cents on the common, payable Jan. 1 to stock of record Dec. 16. On July 1 a dividend of 60 cents was paid.

Second National Investors Corporation declared a dividend of $1.15 on the $5 preferred on account of accumulations, payable Jan. 1 to stock of record Dec. 16.

General American Tank Car Corporation declared a dividend of 50 cents, payable Jan. 1 to stock of record Dec. 15.

McKeesport Tin Plate Company declared the regular quarterly dividend of $1, payable Jan. 1 to stock of record Dec. 15.

Metal Package Corporation declared the regular quarterly dividend of $1, payable Jan. 3 to stock of record Dec. 10.

Pennsylvania Gas & Electric Company declared the regular quarterly dividends of $1.75 each on the $7 preferred and the 7 per cent preferred, both payable Jan. 3 to stock of record Dec. 20.

National Tea Company declared the regular quarterly dividend of 15 cents on the common, payable Jan. 1 to stock of record Dec. 14.

## MONEY MARKET

**New York Quotations**

| Call loans | Today | Last Pre. | Yr. Ago |
|---|---|---|---|
| Stock Exch | 1% | 1% | 2½% |
| Curb Exch. renewal rate | 1½% | 1½% | 3% |
| Com paper | 1½ | 1½ | 3¾ |
| Bar silver | 25⅛c | 25⅜c | 28¾c |
| Time loans—60 to 90 days | ½ | ½ | 3 @3½ |
| 4 to 6 months | ¾@1 | ¾@1 | 3 @3½ |

**Bankers' Acceptance Market**

| | | | |
|---|---|---|---|
| 30 days | ⅜@ ½ | ⅜@ ½ | 3⅛@3 |
| 60 days | ⅜@ ½ | ⅜@ ½ | 3⅛@3 |
| 90 days | ⅜@ ½ | ⅜@ ½ | 3⅛@3 |
| 4 months | ¾@ ⅝ | ¾@ ⅝ | 3¼@3 |
| 5 months | 1 @ ⅞ | 1 @ ⅞ | 3⅝@3⅜ |
| 6 months | 1 @ ⅞ | 1 @ ⅞ | 3⅞@3⅝ |

**London Quotations**

| | | | |
|---|---|---|---|
| Call money | ⅝% | ⅝% | 3½% |
| Short bills | ⅞@15/16 | ⅞@15/16 | 5¾@6 |
| 3 mos bills | 15/16@1 | 15/16@1 | 5¾@6 |
| Bar gold | 130s ½d | 129s 4½d | 124s 1d |
| Bar silver | 17 9/16d | 17½d | 19⅝d |

**Boston Quotations**

| | | | |
|---|---|---|---|
| Call money | 2% | 2% | 3½% |
| Com paper | 2 | 2 | 3¾@4½ |

**Leading Central Bank Rates**

| | | | |
|---|---|---|---|
| Atlanta | 3½% | Bucharest | 7% |
| Boston | 3½ | Budapest | 4½ |
| Chicago | 2½ | Calcutta | 4 |
| Cleveland | 3½ | Copenhagen | 3½ |
| Dallas | 3½ | Helsingfors | 6½ |
| Kansas City | 3½ | Lisbon | 6 |
| Minneapolis | 2½ | London | 2 |
| New York | 2½ | Madrid | 6½ |
| Philadelphia | 3½ | Oslo | 4 |
| Richmond | 3½ | Paris | 2½ |
| San Francisco | 3½ | Prague | 4½ |
| St. Louis | 3½ | Riga | 6 |
| Amsterdam | 2½ | Rome | 5 |
| Athens | 9 | Sofia | 2½ |
| Berlin | 4 | Stockholm | 3½ |
| Berne | 2 | Tokyo | 5.11 |
| Bombay | 4 | Vienna | 6 |
| Brussels | 3½ | Warsaw | 6 |

**Foreign Exchange Rates**

Current quotations of foreign exchanges compare with the last previous figures as follows:

| | Today | Last Prev. | Parity |
|---|---|---|---|
| **Europe** | | | |
| Sterling: Demand | $3.18¼ | $3.19 | $4.8665 |
| Cables | 3.18⅜ | 3.19½ | 4.8665 |
| France—franc | .0390¾ | .0391 | .0392 |
| Belgium—belga | .1385 | .1388 | .139 |
| Italy—lira | .0506 | .0506 | .0526 |
| Germany—mark | .2378 | .2378 | .2381 |
| Austria—schill'g | .1400 | .1400 | .1407 |
| Cz'sh'via—crown | .0296½ | .0296½ | .0296 |
| Denmark—krone | .1685 | .1660 | .168 |
| Finland—finm'rk | .0155 | .0155 | .0252 |
| Greece—dr'chma | .0655 | .0655 | .129 |
| Holland—florin | .4017 | .4018 | .402 |
| Hungary—pengo | .1700 | .1700 | .1749 |
| Norway—krone | .1675 | .1636 | .268 |
| Poland—zloty | .1118 | .1118 | .1122 |
| Port'gal—escudo | .0300 | .0300 | .4420 |
| Roumania—leu | .0600 | .0600 | .5960 |
| Spain—peseta | .0817 | .0816 | .193 |
| Sweden—krona | .1749 | .1752 | .268 |
| Switz'land—franc | .1923 | .1923 | .193 |
| Jugoslavia—dinar | .0179 | .0179 | .0176 |
| **Far East** | | | |
| Hong Kong—dol | .2150 | .2150 | * |
| Shanghai—tael | .2786 | .2786 | * |
| India—rupee | .2413 | .2425 | .3650 |
| Japan—yen | .2025 | .2025 | .4984 |
| Java—florin | .4017 | .4018 | .4020 |
| Phil Islnds—peso | .4975 | .4975 | .50 |
| Sts Stlments—dol | .3712½ | .3723 | .5678 |
| **South America** | | | |
| Argentina—dol | .2581 | .2581 | .4245 |
| Brazil—milreis | .0763 | .0763 | .1196 |
| Chile—peso | .0605 | .0605 | .12165 |
| Colombia—peso | .9500 | .9500 | .9733 |
| Peru—sol | .1600 | .1600 | .4000 |
| Uruguay—peso | .4775 | .4775 | 1.0342 |
| **Canada** | | | |
| Canada—dollar | .8475 | .8475 | 1.00 |
| **Mexico** | | | |
| Mexico—peso | .4914 | .4914 | .4985 |

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

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# Lump Sum Payment of War Debts Might Solve Problem

## Billion Dollars in Cash Suggested, Supplemented by Substantial European Arms Cut—Solution Must Be in Terms of World Organization

By H. B. ELLISTON

*Special from Monitor Bureau*

NEW YORK, Dec. 5—Much uncertainty has been removed by the second war debt notes of Great Britain and France. The United States now knows that in this matter the two countries stand as close together as regard for the political susceptibilities of the United States will permit.

In private conversations about the war debts one often comes across this type of comment:

"Yes, England's case deserves consideration, but I can't see where France comes in." This argument is predicated on a false analogy with private debts.

The process of getting money out of a country is far more involved than that of getting money out of an individual. A person is a unit and his repayment of a debt may not affect anybody but himself and his creditor. He does not necessarily combine within himself the rôles of customer and neighbor. You can take his assets, his gold, his securities, his property—all without harming yourself or a third party. You can even press him into bankruptcy.

None of these considerations can be applied to the war debtors. The world has had one example of the ramified effects of pressing a government debtor to the wall. That was post-war Germany. All the pre-Dawes plan measures taken to force reparations out of Germany inflicted as much harm on the creditors as on Germany herself. The United States, though an outsider, was affected with the rest.

**Great Britain's Position**

Here is the economic reason for Britain's failure to satisfy the State Department's requirements for detailed data about her lot. The question to which she addresses herself once again is not particularly the difficulty of raising the money. It is the obstacles presented by the transfer to Washington of war debts in general and the world consequences that such transfer has already set up and would set up again. The key sentence in the note is:

"His Majesty's Government base their request for a reëxamination of the whole situation on the fact that payment of the war debts has in their view been proved to be inconsistent with the present economic organization of the world and that any resumption of these payments is bound to accentuate the gravity of the present crisis and to compromise fatally all efforts to counteract it."

* * *

Americans have recently had an opportunity of witnessing the interrelations of war debts, dollar-sterling exchange and a list of world commodities in which they are vitally interested. War debt uncertainty has depressed the dollar price of sterling. Statisticians in Wall Street have been figuring the cost of all the consequences. According to them, since Nov. 10, when the original debtor applications appeared, the shares listed on the New York Stock Exchange have declined about $3,500,000,000. Bonds have dropped about $1,000,000,000. Wheat, cotton, oats and corn have lost $300,000,000 in value. A depreciation of nearly $5,000,000,000 has thus been caused by the anticipation of trouble over the payment of $125,000,000 in war debt payments on Dec. 15.

**Lump Sum Payment**

But, in spite of this, I think the taxpayer interest is still uppermost in the United States. Such a connection is more obvious. It is easier to see that if the debtors don't pay, the American taxpayer must pay, than to envisage the more involved tie between the continuance of war debt payments and lack of producer prosperity. No solution that leaves out this present tax relation, it seems to me, will meet with general approbation.

For this reason the suggestion of a lump sum payment has lately found favor in the financial district.

Say a settlement were fixed at $1,000,000,000, distributed proportionately among all the debtors. These would not themselves put up the cash. They would sell their (gold) bonds to private investors throughout the world and hand over the proceeds to Washington. A billion dollars in cash would offset the argument that more taxes would have to be imposed on Americans to make up the deficiency from the debtor governments.

A billion dollars would represent drastic revision of the existing war debt schedules. The annuities, now spread over the next 50 years, have a cash value of about $5,000,000,000. Thus the United States would be sacrificing $4,000,000,000—too much even for the generality of American revisionists. But it should surely not be beyond the wit of statesmanship to take equivalents for another billion or two in armament cuts or trade concessions.

**CANADIAN CARLOADINGS DROP**

MONTREAL, Dec. 5—Carloadings in Canada for the week ended Nov. 26 totaled 43,266, a decrease of 2684 from previous week. Index number after adjustments for seasonal variations dropped to 59.32, a new low for the last two years.

**LONDON QUOTATIONS**

LONDON, Dec. 5 (AP)—Consols for money today were 73, De Beers 4⅞ and Rand Mines 4¼. Money was ½ and discount rates—short bills 13/16@⅞ and three-month bills ⅞@15/16 per cent.

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For many years, Massachusetts has followed the "pay-as-you-go" plan and during the past eleven years net bonded debt (total debt less sinking funds) has been reduced by over $18,500,000. The results of this policy are illustrated by the following figures taken from official sources:

| | Net Debt (Total Debt Less Sinking Funds) | Assessed Valuation | Population |
|---|---|---|---|
| Dec. 1, 1921 | $84,266,915 | $5,546,646,240 | 3,852,356 |
| Sept. 3, 1932 | 65,762,199 | 7,482,430,264 | 4,253,646 (1930 Census) |

Net debt exclusive of water debt, amounted on September 3, 1932, to only about ½ of 1% of assessed valuation.
Chase Harris Forbes
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24 Federal Street, Boston

## WHEAT PRICES RISE IN CHICAGO MARKET

CHICAGO, Dec. 5 (AP)—Helped by a sharp decrease of 4,637,000 bushels in the United States wheat visible supply total, breadstuff prices scored a material advance today.

There were reports of big overseas business in Canadian wheat, but purchases of only 1,000,000 bushels were confirmed.

Today's decrease of the United States wheat visible supply put the total down to more than 46,000,000 bushels under that of a year ago. Flour manufacturers were reported moderate buyers of wheat, owing apparently to possibilities of enactment of the domestic allotment plan by Congress.

**COMMODITY PRICES**

NEW YORK, Dec. 5—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

| | Dec.5 | Wk. ago | Yr. ago |
|---|---|---|---|
| Wheat, 2 red | $ .64⅝ | $ .63¼ | $ .76⅝ |
| Corn, 2 yellow | .41⅝ | .41⅝ | .53⅝ |
| Oats, 2 white | .25¾ | .26¾ | .37⅞ |
| Flour | 3.65 | 3.40 | 4.50 |
| Beef, family | 13.00 | 13.00 | 17.00 |
| Pork | 16.50 | 16.50 | 19.50 |
| Lard | .0500 | .0515 | .0630 |
| Cotton, Mid Up | .0560 | .0580 | .0615 |
| Zinc | .0315 | .0315 | .0312 |
| Iron | 13.59 | 13.59 | 16.51 |
| Steel, bil Pitt. | 26.00 | 26.00 | 29.00 |
| Copper | .05⅛ | .05⅜ | .0650 |
| Tin | .2275 | .2300 | .21 |
| Rubber | .03¼ | .03⅜ | .0442 |
| Sugar | .0415 | .0425 | .0440 |
| Lead | .0285 | .0285 | .0385 |
| Print cloth | .02¼ | .02¼ | .03⅞ |

**GREEK BANK RATE CUT**

ATHENS, Dec. 5—The bank rate has been reduced to 9 per cent from 10 per cent.

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## POUND AND FRANC AWAIT DEBT ACTION

PARIS, Dec. 5 (AP)—The American dollar reached 25.6050 francs on the exchange early this afternoon, sterling sagging to 80.90. The decline of the pound and the franc were attributed to continuing uncertainty regarding the debts situation.

The dollar closed at 25.60, and the pound at 81.28.

LONDON, Dec. 5 (AP)—The pound sterling continued to drop under light selling today, opening at $3.17½, then easing to $3.16¾, and hardening around noon at $3.17. This activity was attributed to further uncertainty as to war debts.

**SUGAR CONSUMPTION DECLINES**

NEW YORK, Dec. 5—Sugar consumption in the United States in October was 456,676 tons, compared with 488,307 a year before, off 31,631, or 6.48 per cent, said B. W. Dyer & Co. Distribution for the 10 months totaled 4,897,363 tons, off 160,639, or 3.18 per cent from a year before.

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10 CENTS EACH ADDITIONAL POUND
and with every additional 10 pounds or $1.00 3 additional shirts, 1 wash dress finished at no extra cost. Otherwise additional shirts and wash dresses finished at the pound rate (10c), plus 8c each.
Typical Family 20-Pound Bundle (finished)

| | | | |
|---|---|---|---|
| 6 | Shirts with Collars or 6 Shirts and 6 Collars | 3 | pounds |
| 2 | Pajama Suits or 2 Night Shirts | 1½ | pounds |
| 3 | Double Sheets or 6 Single Sheets | 5 | pounds |
| 4 | Pillow Cases | 1 | pound |
| 2 | Bath Towels | 1 | pound |
| 4 | Guest Towels | 1 | pound |
| 2 | Table Cloths | 1½ | pounds |
| 6 | Napkins | 1 | pound |
| 12 | Pairs of Socks or Stockings | 1 | pound |
| 2 | House or Street Dresses | 1½ | pounds |
| 5 | Union Suits or 5 Undershirts and Drawers | 2 | pounds |
| 20 | Handkerchiefs | ½ | pound |
| | Total | 20 | pounds |

Bedspreads, Blankets, Bath Mats, etc., may be substituted for items shown in typical family bundle, or may be added at the pound rate of 10 cents for each additional pound. We call for and deliver. Call us today. Shepherd 1670.
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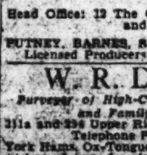

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## *Rime-O-Grams No. 64*

*Biblical Episodes*

Published Nov. 7

ANSWERS

1.

Into prison were thrown
Two innocent men—
But prayer and thanksgiving
Released them again
(Liberation of Paul and Silas)

2.

Whose garment was slashed
As he slept in a cave,
By a friend, who in mercy
Unkindness forgave?
(King Saul's skirt—by David)

3.

With fowl in the evening
And bread for each day
The journeying nation
Was fed on the way
(Quails and manna in the Wilderness)

4.

Wherever the stain
Appeared on the door
The people were safe
When Jehovah passed o'er.
(The Passover)

5.

The flames roared about them
As fierce as could be,
But saved by their faith
Were the undaunted three.
(Shadrach, Meshach and Abednego)

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*The Christian Science Monitor's*

## *Quotation for Today*

*HE IS happy whose circumstances suit his temper; but he is more excellent who can suit his temper to any circumstances.*

—HUME

## *Hymnal Notes*

### No. 222

*Prepared for The Christian Science Monitor*

"O LITTLE town of Bethlehem" (No. 222) is especially welcome to the revised Christian Science Hymnal as a link with the well-beloved Phillips Brooks (1835-1893), who was the most celebrated contemporary of Mary Baker Eddy during her foundational work in Boston.

The Lawrence biography begins with the moment when Phillips Brooks, a young man of twenty, six feet four inches tall, rushed out of the President's House at Harvard, with a white face of despair. He saw himself a failure! After his Harvard commencement he had tried teaching in the Boston Latin School, but, unable to control the boys, he had resigned. He who was to be an honored speaker in Westminster Abbey wrote: "I have failed myself most signally in teaching school, but I am not yet quite ready to acknowledge myself wholly unequal to all this wide world's work" (p. 20).

At his mother's wish, he now took his first communion, and we see her leading her "gigantic, bashful boy" up the aisle. Soon we find him at Commencement at the Alexandria divinity school (1859) saying in his thesis: "This new Christian simplicity is not perfect until it recognizes the world's hope in its own."

He was called at once to the Church of the Advent, Philadelphia, and when, in 1865, the nation mourned Abraham Lincoln, his obituary sermon was published and is still cherished as a classic. He spent Christmas, 1865, at Bethlehem in Palestine, and two years later Lewis H. Redner, organist of Trinity, Philadelphia, urged him to write a Christmas carol, saying: "We will call it St. Philip." But Brooks replied, "You must write the music, and so we will call it St. Louis." And so we have this carol with its familiar music. The exquisite melody given it as No. 223 is by a modern English composer.

In 1869 Boston called Brooks home to Trinity Church, where he preached until 1891, when he was made Bishop of Massachusetts. Of his moving eloquence we read: "As the rush of words, thought and conviction gained increasing force, one could almost hear the walls of tradition and orthodoxy fall down." He is well remembered for his concept of prayer which, he said, was not conquering God's reluctance, but availing ourselves of His willingness.

## *Lighter Vein*

**"Things That Money Cannot Buy"**

From a list of 54 items sent in by Miss E. S. (Denver), the following have not been published hitherto:

Pasteurizer for the Milky Way.
Cradle for the machinist's dolly.
Bullets for flower pistils.

Mr. and Mrs. G. A. P. (Washington):

A nest for the setting sun.

Mrs. M. McR. (El Paso, Texas):

Bill for a rent in a dress.
Engine for a ford of the river.

Mrs. M. S. (New York):

A theater for a play on words.

Mrs. M. S. F. (Decatur, Ill.):

Jars for forest preserves.
A pail for the Big Dipper.

Miss M. E. S. (Burns, Ore.):

A guard for the point of a joke.

Mrs. B. B. (Hollywood):

A hammer for the income tax.

Miss E. M. M. (Chestnut Hill, Mass.):

An evening dress for a baseball.
A lawyer for a sample case.
Sport shoes for a running stream.

Mrs. E. E. L. (Oakland, Calif.):

Cross-arms for an election poll.

F. C. L. (San Francisco):

A hat for a letterhead.

Mrs. M. A. (Council Bluffs, Iowa):

Ribbon ties for our childhood.

B. D. (Sioux Center, Iowa):

A shirt for a chest of gold.
Security for a note of music.

Mrs. C. H. (Ridgefield Park, N. J.):

A sail for a hardship.
A cleaner for a garden spot.

R. E. O'B. (Clinton, La.) has about given up his fruitless search for:

Drains for the slough of despond.
Ships for the sea of matrimony.

M. J. G. (Wataga, Ill.):

Autos to cross a dental bridge.
A bat for the ball of the foot.
A core for the Adam's apple.

**A Helping Hand**

"Are you a back-seat driver?"

"Indeed I'm not! I sit where I can grab the wheel if he doesn't do what I tell him!"—*Railway Journal.*

**Equal to the Occasion**

He had popped the great question. She had coyly accepted him.

He produced the engagement ring and slipped it on her finger.

"Oh, George, darling," she sighed, "how sweet of you to remember the stone I preferred! None of the other fellows was ever so thoughtful."

The youth was staggered for a moment. He quickly pulled himself together.

"Not at all, my dear," he blandly replied. "You see, this is the ring I always use."—*Answers.*

Pearsons

"Why don't yer give 'im 'is bottle?"

**Mutual**

Nell: "I hear their engagement was broken off through a misunderstanding."

Bell: "Yes, he understood she had money, and she understood he had."—*Tidings.*

**Proof**

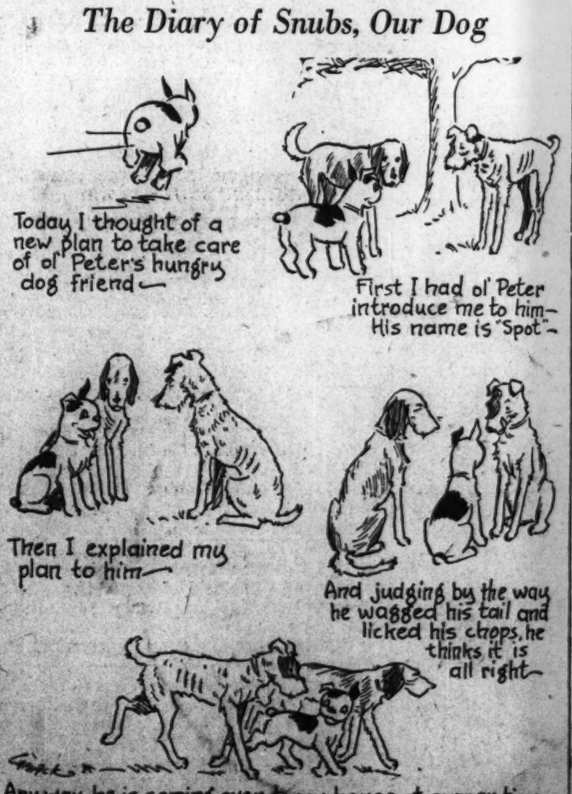
Doorkeeper (in public building): "Say, come back. Dogs are not allowed in here, sir."

Visitor: "That's not my dog."

Doorkeeper: "Not your dog! Why, he's following you."

Visitor: "Well, so are you."—*Pathfinder.*

## *The Diary of Snubs, Our Dog*


Today I thought of a new plan to take care of ol' Peter's hungry dog friend—
First I had ol' Peter introduce me to him—His name is "Spot"—
Then I explained my plan to him—
And judging by the way he wagged his tail and licked his chops, he thinks it is all right—
Anyway he is coming over to my house at supper time tonight and we are going to try it out—

*Drawn by a Staff Artist of The Christian Science Monitor*

"I Record only the Sunny Hours"

### *Reward*

*Special to The Christian Science Monitor*

Muncie, Ind.

A WOMAN who had served in an important capacity in her church had reached the last day of her term of office. She was struggling with a sense of regret that this work which had brought to her such a wealth of joy and growth was about to end.

While she was preparing for the last service, and working to lift herself above the sense of time and change, a rap came at the door. When she opened the door she saw standing there a young boy, one of the church members who had greatly appreciated the loving service given by this worker. In his hand was a lovely rose.

"Will you wear this today, for me?" he asked. That was all he said, but his eyes, his voice, his attitude, showed his sincere appreciation and gratitude.

A single rose! One might think it a small offering to show gratitude for years of faithful service, but it was a great and beautiful offering to this worker, for it brought healing joy and freedom. That symbol of life, beauty and continuity, given in such a loving way, has continued to stand out as one of that woman's most precious memories of that happy period of service.

## *A Word a Day*

### *Notes and Queries*

*Prepared for The Christian Science Monitor*

**Comma before "and" in a series** (R. L. J.)—Yes, we believe that most authorities favor a comma in "A, B, and C" series. We heartily recommend the punctuation in:

We like eggs, toast, and marmalade.
We went shopping, motoring, and swimming.
Men, women, and children were there.
She was beautiful, intelligent, and patient.

As a reason for our hearty recommendation, we submit that if writers make it a practice to use the comma before "and" in a series of three or more, the time will come when we shall never be confused over such sentences as:

If he comes to see her, you and I must go.
When he has milk, bread and butter go begging.
When one studies the parts of speech, phrases and clauses soon take on a new significance.

Note that when there is a possibility of confusion, a comma should follow the last term in a series. "A party formidable, intelligent, and numerous, outside the house . . ." is a construction cited by Fowler, and the point is obvious: the comma after "numerous" shows that "outside" applies to all three adjectives.

**Antipode** (Mrs. P. R.)—Accent the first syllable. With regard to plural form, regardless of what your edition of Webster's may say, the publishers of that work now say that "antipodes" is always to be accented on the second syllable.

**Experiment** (Mrs. P. R., who says she often hears it *expiriment*)—The second *e*, like the first, is short as in pet, *eks-pehr'-ih-ment.*

*Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.*

## *Rime-O-Grams*

No. 76

### *Gems*

Prepared by Ann Lowell for The Christian Science Monitor

Each correct answer counts twenty. What is your score?

1.

This crimson-hued gem,
So valued today,
Was first mined in Burma
Near old Mandalay.

2.

In pure pastel beauty,
It's perfect when round;
Within a dark recess
This treasure is found.

3.

A queen of Great Britain,
Whom many admire,
Considered as lucky
These gems of flecked fire.

4.

Its popular tints
Are white and rose-red;
It clings to the edge
Of the wide ocean's bed.

5.

'Tis oftenest used
In the making of beads;
Of fossilized resin
It is the proceeds.

The answers with the names of all readers submitting a perfect score will be published four weeks from today.

Send your lists to the Feature Editor. Be sure to give the number: "Rime-O-Grams No. 76."

# THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, DECEMBER 5, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY



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# EDITORIALS

## Mr. Roosevelt's Chance in Tokyo

BY AN unusual combination of circumstances, the incoming Roosevelt Administration has a striking opportunity to build world policy in the Orient.

There were few, if any, Americans who cast Democratic ballots last month for reasons connected with foreign policies. Indeed, the vast generality of American opinion thoroughly approved the policies of President Hoover and Secretary Stimson. In the Far Eastern conflict, the country had watched a tense situation evolve under the hands of Mr. Stimson, had seen him produce the policy of refusal of recognition to gains snatched in violation of treaty obligations, had looked on while the League of Nations adopted the Stimson Doctrine as its own and had finally observed the capstone put to his policy by the Lytton Report. Mr. Stimson will probably go down in history as an alert, courageous and straight-thinking Secretary of State.

But the Manchurian situation had got no better. It had got worse. To Japanese opinion, Mr. Stimson and American policy under his hands had come to symbolize complete unfriendliness and lack of sympathy. A shout of pleasure went up in Japan when the Republican Administration was rejected at the polls. However right impartial observers may have thought Mr. Stimson's policies, there was no gainsaying the fact that they led to a blank wall in Manchuria. It was necessary to find some new approach to go round the wall.

Now comes President-Elect Roosevelt, and with him the following changing factors:

(1) The great importance to Japanese official and public opinion involved in the departure of Mr. Stimson, who through no fault of his own had come in Japanese eyes to personify unfriendliness.

(2) The value in the same circles of Governor Roosevelt's considerable reputation as a friend of Japan.

(3) The opportunity, by mere virtue of being a new group, afforded to Governor Roosevelt's advisers to tackle the Far Eastern problem afresh, keeping what is good of old policies and scrapping what is unhelpful.

(4) The possibility of modifying publicly the Hoover-Stimson nonrecognition policy into a constructive force, as it was in reality modified by the Lytton Report and so recognized by Mr. Stimson. This change may now be brought out into the open with great force on the accession of a new Administration.

In all this it is seen that the change to be brought about in Far Eastern policy on March 4 may well be more in "face" than in fundamentals. But it is in "face" that the Orient is now interested.

With an unhandicapped approach, the Roosevelt Administration has its opportunity in Manchuria ready at hand. All the factors are favorable. The opportunity will probably precede the Administration, for a new international committee on Manchuria, with the United States and Russia represented, appears to be growing out of Geneva deliberations.

Moreover, Mr. Yosuke Matsuoka, Japan's potent envoy at Geneva, announces his intention of visiting the President-Elect in the United States. If Governor Roosevelt introduces some of his well-known amiability and political skill into his interview with Mr. Matsuoka and his continued relations with Japan, a great deal of ice can be melted.

Some of that ice was broken by Mr. Hirosi Saito, Japanese Chargé in Washington, who the other night gave an old but very effective quotation from the President-Elect. In 1923 Franklin D. Roosevelt wrote for the magazine Asia:

> American sympathies have been pro-Chinese rather than pro-Japanese. Perhaps, however, we are appreciating now a little more readily than formerly the Japanese point of view. We can now recognize that there is a real necessity to Japan of the markets and raw products of that part of the Chinese mainland contiguous to her island shores. Here, then, is another valid reason for altering or abandoning the old-fashioned habit of mind.

Nothing, in the Japanese view, could more aptly fit the current situation.

There are strong grounds for believing that the transition on March 4 will exemplify the doctrine of continuity of foreign policy more thoroughly than at any recent exchange between the two parties. But despite this fundamental, it is also clear that a fresh approach along new lines to all foreign problems, most especially with reference to Tokyo, offers the incoming leaders a chance which comes rarely in American foreign affairs.

## Radio Listener Interest

AN INVENTIVE radio listener has fitted up for his own use a device which permits him to cut off the receiver, no matter in what part of the house he may be, whenever the announcer begins the advertising.

This listener has simply carried to a little greater length the action of countless thousands of set owners who by habit now either cut off the set entirely or detune it during the period when the announcer is extolling the merits of coffee, breakfast food, gasoline, patent medicines, cigarettes and such like.

Unfair though it would be to program sponsors, a perfected device to take the advertising completely out of radio would undoubtedly find a big market in the United States today. And some believe a program service without advertising, perhaps by wired radio, would receive wide support from listener subscribers.

It is a fact which radio executives would do well to face that while millions of persons are listening to their programs infinitely fewer set owners are hearing the oftentimes offensively lengthy advertising spiels.

It is noteworthy that Americans who have studied European radio programs invariably make favorable comment on the widespread absence of the advertising tie-up which features the system as employed in the United States. While few go so far as to recommend seriously the complete abandonment of the American plan, there is almost universal agreement that radical changes must come in the length of time allowed for advertising in proportion to entertainment rendered, as well as in the character of the announcements.

Observers have made the significant comment that, apparently, the poorer our programs in entertainment value, the greater is the proportion of time devoted to sheer and blatant advertising. Such programs of course represent an absolute waste of money in so far as the advertiser is concerned, because listener interest is at an irreducible minimum.

It is recalled that the presentation of a large and splendid symphony orchestra was accompanied by the simple announcement, at very infrequent intervals, of the name of the sponsoring company. Needless to say, such a program gained a tremendous audience and one wholly sympathetic to the advertiser.

None will gainsay the justice of giving favor to the company or individual sponsoring a wholesome period of radio entertainment. But companies or individuals should recognize that in overdoing the advertising tie-up they defeat their own ends and, furthermore, that failure to understand this truism today has definitely reduced the general average of listener interest.

It can be revived only by a reversal of policy.

## Patriots for Peace

WHO wants war? Not the workingman, evidently. His voice was heard the other day in the American Federation of Labor convention at Cincinnati. It said in effect: "I do not favor the United States' building battleships up to London treaty limits. But I do favor measures to check the sinister activities of warmongers and patriots for profit."

The awakening of Labor to its strength is one of the most portentous developments in history. No need to recount the economic improvement which has followed wherever this strength has been wisely used. No need to enlarge on the fact that not only wages but profits have increased under an industrial régime recognizing Labor as the backbone of consumption as well as of production. In such benefits may be seen a gauge of what Labor might accomplish if it chose to bend united effort to stamp the profit element out of war.

The millions of men called to arms in modern warfare must be mobilized from that stratum of society called labor. No other class could supply the brawn and the number necessary to make an effective fighting force. When Labor turns its interest toward prevention of war, it is minding what is peculiarly its own business.

Faced with the fact that "improvement" of the methods of "murder for defense" proceeds rather more smoothly than the construction of the defenses of peace, it is difficult to ignore a recent statement of Dr. Albert Einstein, who is now a target in the United States for the Woman Patriot Corporation's activities:

> Unless the people take the matter into their own hands and refuse to manufacture arms, transport materials or serve in the armies, they are not likely to avert another disaster.

Perhaps in the present stage of human development this is further than the citizens of any country would feel impelled to go. And less drastic action at this time probably would accomplish enough to lift the pessimism expressed in Professor Einstein's remark. For instance, the idea of conscripting capital as well as men in time of war is an idea that will not down. Other proposed measures include conscription of labor as well as wealth, and recently William Green, president of the American Federation of Labor, went on record as favoring a tax on war profits as a means of equalizing the burdens of war.

In the various efforts to protect the peoples of the world from the exploitation that comes with war, one thing stands out. It is that Labor is aware of its power for peace and is answering in no uncertain voice the question, "Who wants war?"

## Climbing Mountains—and Mountains

THE Cordillera de Los Andes stretches sharp, white fingers toward the sun the Incas revered, as though imploring its beams to melt away the sheaf of ice and snow that has clung to their rocky joints for ages. On the highest of these fingers three black dots toil slowly upward against a field of white. They seem not to move, so arduous their progress—three insignificant but animate midges venturing into a realm where for tens of thousands of centuries practically the only movement has been confined to elemental and inanimate objects—wind, snow, frost, avalanche, rock slide.

The three midges are Dr. P. H. Borchers and Erwin Schneider of the German-Andes Expedition and Albrecht Maas of the Chilean branch of the German-Austrian Alpine Association. Behind at about 17,500 feet the hardy native porters have given up the climb. Huddled in the lee of a grim escarpment beyond which point they were unable to venture, they shudder in the thin, cold blasts of angry upper air and mutter dire misgivings regarding those strangers who have dared to press on.

With a fearfully cold south wind shooting frosty arrows into their hooded shoulders, and the threat of a blizzard to hurry them on, the Teutonic climbers breast the final steep ascent. For three hours in an altitude where every step demands heroic effort, they labor up a rubblestone groove, calling up unbelievable resources of stamina to battle their way over the sliding, crumbling rocks. At last, late in the afternoon with a light snow falling, they reach the summit, approximately 22,850 feet above the sea. They pause not to bemoan the snow or regret that they are deprived of the view, but lingering long enough to check up on the notes of former visitors, Delamotte and Ramsay, they build their own little cairn, mark it with an ice ax, and begin the descent. They are very happy. They have climbed Aconcagua, highest peak in the Western Hemisphere.

Contemplating the achievement, the reader of the exploit is conscious of a feeling of elation that men still exist who are able to push their sinews beyond the usual point of endurance and thus wrest victory not only from mountains but from mentalities. The tendency may be, however, to emphasize the physical hazards and muscular endurance entailed and thus overlook the mental qualities which make mountain climbing a sport or an occupation which the most lowly may pursue, for today perhaps as never before the man on the street needs fortitude, and persistence, and courage, and stamina to lift him over the mountain the world calls "depression" no less than the man who conquers an Andean summit.

In fact, the human being who battles his way over the crevasses of frozen assets and up the rock slides of falling values needs vision to see beyond the fog of general inertia the great vista of opportunity awaiting the conqueror. And as for the plaudits—it may never be known who are the heroes, but to many a humble one there will remain the memory of an ice ax of courage planted high on the peak of individual conquest—conquest over the temptation to give up or to retreat—and what though the world remains unimpressed? The achievement is there: and, after all, it is the achievement alone that is worth while.

## The Price of Debt Payments

THOSE who are interested in American foreign trade have not failed to notice in the second British request for a review of the war debts the statement that the perpetuation of the present schedules would call for the adoption of "measures which would further restrict British purchases of American goods." Great Britain, in other words, would put up the tariff on American commodities to prohibitive heights and perhaps also have to put regulations on the movement of exchange to pay for purchases in America.

The statement should not be regarded as a threat. It is merely a cold appraisal of the necessities of the British position. It is not what Britain would like to do but what Britain would be compelled to do by economic circumstances. Further, it may be construed as a hint that, rather than risk a default, the British would go on paying.

But they must collect the means of paying in order to pay. If the supply of dollars, the only means of paying a dollar debt, provided by American purchases of British goods and services is not sufficient, then the British must buy fewer American goods.

In 1923, the date of the British debt agreement, Britain bought American goods to the value of £211,000,000. In return the United States took only £60,000,000 of British goods. Both sides of the account have dwindled tremendously, but the balance of trade still remains "against" Great Britain. In 1931 British exports to the United States had been reduced to £18,000,000, and this year are not likely to exceed £16,000,000. American exports to Great Britain, however, were £104,000,000, and this year will probably be £80,000,000.

It would be interesting to supplement these figures with an account of the "invisible" trade. How much shipping space, for instance, does Britain sell to the United States; and vice versa? But the figures are impossible to obtain as between two countries. Statistics show only an estimated total for each item of Britain's or America's "invisible" transactions with the rest of the world.

It is patent, however, that in all aspects of this invisible trade Great Britain's receipts have been declining. Not only has the depression hit shipping, banking, insurance, emigration; Britain nowadays has many successful competitors, including the United States itself, in many of these lines, especially banking.

The falling off in both visible and invisible trade culminated last year in a crisis for Great Britain. For some time back it was found that she had been living off her remaining capital. Such an experience in the life of a nation involves the loss of gold or the realization of capital assets abroad as the alternative to selling goods and services. A minimum of gold was preserved by the expedient of leaving the gold standard, a course which implies a refusal of the central bank to sell gold. The new tariff bill was the next protective device.

Through both measures the balance of British trade has been somewhat improved. Imports, that is, have been cut down. But in the circumstances of dwindling trade the payment of $95,000,000 is a tremendous sum, and if it is merely to be the forerunner of more payments on the same order, it could be met only by a further and much more drastic cutting down of imports. It would be the height of quixotism to starve the British of dollars and still expect them to both pay dollar debts and buy American goods.

If anybody needs protection in the United States, it is the American exporter, who has suffered from the debtors' restriction of purchases in the United States in order to pay war debts. He is bound to suffer more if the war debt schedules are maintained. No other course is possible in present circumstances to any British Government that elects to be faithful to the letter of its bond with the United States.

## Editorial Notes

The guppy is said to be replacing the goldfish as a household pet. It is a diminutive fish, less than half an inch in length, and in an appropriately sized bowl would seem to be the ideal ornament for those little "apartment" pianos.

Chicago's "Hobo College" is to add a class in algebra to its course of study. The cabalistic chalk marks on the gatepost may have a different meaning in the future.

Stanley Baldwin is quoted as declaring that what the world suffers from is a sense of fear. And love is the unfailing remedy, he might have added.

## Watching the World Go By

By WILLIS J. ABBOT

*The Myth of Party Reconstruction—Presidents and the Washington Press*

ALONG about this time, as the Old Farmer's Almanac used to say about the weather, expect confident prophecy of the complete shake-up and reorganization of the party which suffered in the last national election. It was so in 1928 when the disaster that befell Governor Smith was reflected in innumerable statements that Chairman Raskob and all his works would be eliminated from the Democratic National Committee. Newspaper men, most of whom knew better, wrote columns on the subject. At every meeting of the National Committee members were buttonholed by eager journalists with the inquiry as to whether Raskob was to go. Of course he didn't go. National Committees are seldom if ever reorganized between presidential campaigns, and Raskob stuck until the new nominee for the Presidency desired a successor to him.

Now out comes no less a sage than Hiram Johnson, who predicts a shake-up in the Republican Party. Its ticket sustained a defeat last month, to which Senator Johnson contributed his share, no less crushing than that from which the Democrats have so successfully recovered. The Associated Press, which ought to know better, and probably does, sends out a dispatch to the effect that Chairman Everett Sanders is slated to go, and that a reorganization of the entire committee is impending. If it were true it would not be important. There is nothing under the sun less important between elections than the National Committee of a party that has been beaten.

If the party has been successful the national committeemen have something to say about patronage. But when there is no patronage there might as well be no national committeemen, and indeed they usually deport themselves as though they were out of politics. If Mr. Sanders wants to call the National Committee for the purpose of legislating himself out of office he can do so. Nobody else can, and it does not seem probable that he will go to that much trouble. If the Republican National Committee really does wish to do anything toward recouping the fortunes of the party it might establish at Washington a press bureau under competent hands, something which has not in many years been a part of the organization of that party. There never was an Administration which promised so much meat for an intelligent and active critic in opposition as the one now coming into power, and I do not mean by that, either, that the highly discreditable strategy of "smearing" Hoover should be adapted to Republican needs.

* * *

The greatest weakness of the Hoover Administration, speaking politically, was its utter failure to maintain amicable relations with the press at Washington. It was odd that the man who owed so much to friendly journalistic and literary comment should so speedily after his inauguration have lost the friendly coöperation of the Washington correspondents. However, it is quite true that the general tendency of the White House press is to be against the Administration. Not since Theodore Roosevelt has there been a President with whom the able young gentlemen who spend most of their time playing cards in an anteroom to the main lobby of the Executive Mansion have maintained relations of entire amity.

Of course, a certain antagonism is inevitable. The things the newspapers would like to print, the intelligences they would like to extort from the President, are precisely the things which no President is eager to have printed. With the very best intentions his relationship with the correspondents assumes an air of constant suspicion which does not lead at all to friendly relations. President Hoover was never an adept at making news, any more than he was at playing politics. He could hardly have done worse in his relations to the White House writers had he followed the example of President Wilson and abolished the press conference altogether.

At Albany, Governor Roosevelt has always been inclined to be friendly, discursive, and confidential in his relationship to the correspondents. He has always liked to tell them a lot of stuff "off the record," and while correspondents with great dignity will tell you that they don't like this; that they prefer not to be told things they cannot print, as a matter of fact they do like to receive what is apparently the whole-hearted confidence of the President or the Governor. But conditions at the White House are by no means so easy for the Executive as those at Albany, and a President coming into office with some 35,000 places to fill, of which perhaps 2500 are really important, is going to find himself pressed with inquiries which it will be very embarrassing either to satisfy or to evade. The first test of the political ability of President Franklin D. Roosevelt will be made in his talks with the White House crowd.

## Living and Happiness

FORTY years have passed since our boyhood on a farm in the valley between the St. Lawrence River and the Adirondack Mountains in New York State.

Now, when we revisit the locality at intervals, not one of its aspects seems more changed than that wrought through the annihilation of distance by modern means of transportation. Physically, as well as in other respects, the radius of existence has been greatly lengthened.

In boyhood, most of our world ordinarily was encompassed within ten or a dozen miles of the farm home. To drive the seven hilly miles to the county seat village through sand halfway to the hubs of the Concord buggy wheels, and return, was practically a day's journey, and as dusty as the Sahara. Hard surface highways had not yet come in. Any drive to a neighboring village ten miles away was planned for ahead, and a day and perhaps a part of the night allotted to make the round trip.

If you drove the immense distance of eighteen miles to the St. Lawrence River and back in a day, and stopped to fish a few hours while the horses rested, you boasted of your feat in the village store. A journey of twenty-five to forty miles up into the mountains to pick blueberries meant taking a tent and sleeping out a night or two. A trip to the next county was like a journey to a distant state.

Now, accustomed as we are in the city to an automobile, it still surprises us to realize that we can drive fifty or one hundred miles in any direction from the old farm in an hour or two over roads as good as, and sometimes better than, city streets. We still are so conditioned by the old conception of distances that we just can't make it seem real in the familiar rural setting. And when we saw a plane alight in the old pasture this summer and take on passengers, we just stood and rubbed our eyes.

Yes, the world is on wheels and wings today. The enlargement of our reachable world during one generation has significant implications to our habits and living. The radius has lengthened and the circumference extended, not only through the newer forms of transportation, but through the radio and communication generally.

Yet a major, inescapable fact still confronts the world: What is encompassed within the larger circumference? Are people happier now? Is existence richer? Are wings and wheels servants or masters? Are they instruments of expanded service as well as of pleasure?

Happiness, obviously, is not a matter of the *size* of the circle which includes our enlarged world, but depends on what is *in* the circle. Does it contain an ideal home, loved ones, friends, courage, ambition, good taste, enthusiasm, ideals, standards, hope, contentment, serenity and security?

If our larger circle contains these, existence is richer, fuller and deeper, as well as broader. Living is more than locomotion and speed, more than mere rushing hither and thither. Every individual must determine for himself whether the things of the spirit shall be spread thinner in the larger circle or increased in proportion to the expansion.

G. A. H.

## Mirror of the World's Opinion

*The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor.*

### Further Proof That Advertising Pays

SOME highly interesting and important facts come from the twenty-third annual meeting of the Association of National Advertisers now in session at Atlantic City. It was reported that a nation-wide increase in the volume of merchandise sales, amounting to 23 per cent, has taken place during the last three months.

One of the most encouraging statements made at the meeting was that 35 per cent of their clients were preparing to increase their advertising appropriations for 1933. They know that the country is "picking up," and they want to be ready to get their share of the new business. These men are wise, but still wiser men are those who have extended their advertising this year. In nearly every case where it has been tried it has been demonstrated that intelligent and well-directed advertising pays. It goes without saying that they had dependable goods and offered them at the right prices.

Given these foundations, advertising in mediums that reach the largest number of potential purchasers always succeeds.—*Philadelphia Inquirer.*

### What Is Back of No. 61

MANY have wondered from what sources came the great sums expended for initiative sixty-one, the bootleggers' bill, in this State, and companion measures in Oregon and California. Radio broadcasts cost money, and they have been going for weeks. Big display advertisements in newspapers cost money; the dailies and weeklies of this State have been plastered with them. It cost a great deal to circulate the initiative petitions.

Now revealing facts are out, direct from headquarters. They are given on page sixteen of the current number of Time, a national news magazine.

The Crusaders are the big push this year for booze and nullification. They are the assignees of the Association Against the Prohibition Amendment. That wet organization fell into disrepute when the lobby investigating committee of the United States Senate compelled it to submit its books and records and put its officials on the witness stand. The Crusaders have taken its place. Quoting now from Time:

> The Crusaders literally do not know their own strength. They now claim "more than 1,000,000 members," with local headquarters in a hundred cities. It costs $1. to become a voting member. Contributions are solicited.

Additional to that, the Crusaders began a drive to raise $500,000 for their "poor man's campaign," Walter P. Chrysler directing it. Mr. Chrysler said the Crusaders would actively support all wet candidates for Congress, whether Democrats or Republicans, and oppose with equal enthusiasm all dry candidates.

We are further informed that "Crusaders in Washington State got 60,000 signatures to a petition for a prohibition referendum on November 8. Oregon Crusaders are focusing their fight to bring about the repeal of the state's enforcement law. The organization estimates that its membership is actively interested in 300 congressional campaigns, in affiliation with four other anti-prohibition units under the titular leadership of Pierre du Pont's United Repeal Council."

What is the "United Repeal Council"? We are informed that it is "an advisory cabinet made up of leaders of the Crusaders, the Women's Organization for National Prohibition Reform, the Association Against the Prohibition Amendment, the American Hotel Association, and a voluntary committee of lawyers." It claims an allied membership of 2,500,000. "It had its latest meeting October 5 in New York to coördinate the wet forces behind wet candidates this month."—*Spokane* (Wash.) *Spokesman-Review.*

### New Seaway Opposition

HERETOFORE active opposition to the St. Lawrence principally came from New York State. In latter years it has come exclusively from that State. Now a new opponent has appeared on the scene in the hearings of the Senate Foreign Relations Committee on the seaway treaty with Canada. The railroads have entered the field, and Monday put their arguments before the committee.

In both cases there are elaborate arguments and data, but the case each time comes down to a selfish motive. New York does not want traffic down the Great Lakes to be diverted from present outlets; the railroads think they would lose business to water carriers. Such interests have a legitimate claim to consideration, but the claim having been made, it creates a strong presumption against one of the chief contentions of the opposition, that the seaway will not be used by shippers and will convey no substantial amount of traffic.—*St. Paul* (Minn.) *Dispatch.*

### Shall the Many Pay for Sins of Few?

ONE of the most prolific sources of needless waste today is to be found in the thoughtless abuse of customers' privileges. . . .

Without curtailing the privileges of scrupulous buyers, it has been found possible . . . to eliminate the customer who returned clothing after it had been worn to the big party, or sent bedroom suites back after the guest had been entertained and sent on his way.

Unreasonable returns of merchandise is only one of the expensive practices of a minority, of which the fair-minded majority has to pay the cost. The fellow who fails to pay his bills, or scribbles diagrams on restaurant table cloths, or uses the top of a hotel bureau as a bottle opener, . . . is adding his useless but considerable bit to the average cost of service, and his more normal neighbors are forced to share with him the cost of his misdeeds.

The great majority, who do not abuse these privileges, deserve to have them continued, and at reasonable cost. At this time, when it is particularly burdensome to have to pay also the costs of useless waste, they should be ready to coöperate cheerfully in any reasonable effort to reform the thoughtless few.—*Des Moines* (Iowa) *Register.*